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The World's Daily Newspaper

London, Saturday-Sunday, April 17-18, 1999

Pentagon Seeks to Call Up 33,000 More Reservists



New arrivals Friday passing an empty refugee camp in Blace, Macedonia.

Serbs Intensify Expulsions

As it bolstered its relief efforts on the

ground for the refugees, NATO also had

what its spokesman called "one of our best nights" in the air campaign, flying more than 400 missions Thursday night

and early Friday, mainly against Serbian Army and police units in Kosovo.

MiG-21 fighters at a base in Pristina, the

Evidence at convoy scene. Page 4.

regional capital, he said, adding that

Serbian forces were "sustaining cas-

Taking advantage of better weather and the arrival of reinforcements to in-

crease the sortie rate, NATO also hit

Serbia's main oil refinery again and also

bombed Serbian facilities at a base at

Podgorica, capital of Montenegro, the

tiny country that is Belgrade's partner in the Yugoslav Federation and which lies

between the Adriatic and Serbia, in-

The continuing expulsion of Kosovar civilians, which NATO airpower re-

mains virtually powerless to prevent,

threatens to destabilize Macedonia and

other countries around Kosovo as fresh

waves of destitute Albanians pour onto

their territory and upset their ethnic mix

nalties" at a growing rate.

cluding Kosovo,

The raids hit tanks, surface-to-air ussiles, guidance radars and several

By Joseph Fitchett

PARIS — In a new frenzy of ethnic cleansing, Serbian troops and irregulars appear bent on emptying Kosovo of its ntire ethnic Albanian population, the United Nations refugee agency said Fri-

"A couple of months ago it would have seemed unbelievable to the civilized world that the Serbs would acmally expel the entire civilian population, but this seems to be reality now Kris Janowski, spokesman for the UN High Commissioner for Refugees, said at a news conference in Geneva.

Describing the situation inside Kosovo as "completely out of control" in humanitarian terms, he said the province's remaining villages were being laid waste, jamming the roads with people as the remaining 400,000 to 500,000 ethnic Albanians in Kosovo struggled toward the borders.

The latest arrivals in Macedonia and Albania — 12,000 in a 24-hour period, some of whom had been traveling on foot for four days — pushed the total number of displaced Kosovars to well over a million people in the neighboring countries and beyond.

A Serbian terror campaign, helping explain the tidal wave of refugees, seemed to involve civilian atrocities, according to the State Department spokesman, James Rubin, who said that the United States was developing evidence of mass killings and graves associated with those mass killings." Asked how many, be answered: "Significant, mass.

and frail political systems. For NATO, the conclusion seems increasingly inescapable, experts said, that ground forces, including U.S. troops, will have to be exposed to combat for the alliance to deliver on its pledges that the refugees will all return to Kosovo and live in secure conditions. Even as they insist that the Serbian military machine is being battered by the air war alone. Western officials have started cautiously airing a scenario in which NATO forces could end up fighting their way into Kosovo if Serbian forces retreated but Slobodan Milo-

> fused to sign a political settlement.
>
> —Primarily, however, allied leaders focused on trying to surmount the shock of a bombing error Wednesday that killed Albanian refugees and the repercussions on NATO's public credibility of apparent fumbling in the official handling of the episode -- which now seems to have involved not one but

> sevic, the Yugoslav president, still re-

possibly four separate incidents.
On Friday, NATO spokesmen in Brussels sounded increasingly defensive about their inability to offer better explanations or show videotapes of what the pilot saw in the single mistaken at-

See KOSOVO, Page 4

has about 200 billion stars. This is the

Before this decade, astronomers had

See PLANETS, Page 4

A Grim Tour of an Emptied Land

UROSEVAC. Serbia - The evidence of "ethnic cleanshouses and upon their gates.

On the streets of this quiet, modest city in southern Kosovo, many doors and storefronts bear a spray-pointed Christian cross with a Cyrillic "C" in each quadrant — a widely understood sign that the owners and occupants are Serbs. The four letters, which are "S's" in Roman script, stand for

the ancient Serb pairiotic stogan, which is also a plea: "Samo Sloga Srbina Spasava" — "Only unity will save the Serbs." Like the lews of ancient Egypt, told to mark their doors with lamb's blood on the the service of the service o with lamb's blood so that the angel of death would pass over their families and spare them, the Serbs are ensuring that Yugoslav security forces and paramilitaries do not evict them or burn down their property.

AGENDA

A Telecom Giant

Proposed in Europe

Deutsche Telekom AG and Tele-

com Italia SpA have been discussing

a possible merger, a senior Italian

government minister said Friday. Finance Minister Vincenzo

Visco said, however, that a merger

could present sizable "technical problems" because Deutsche

Telekom is still controlled by the

A combination of the German and

Italian companies would become

the world's second-largest telecom-

Foreign Firms Find

Opportunity in Asia

In the struggle to ride out the

Asian downtum, multinational companies like Ford and PepsiCo

are finding ways to supply a market

with changing demands.
But in a recession it takes money

to make money, and some small

firms are being forced to sell out to

..... Page 13.

_ Page 18.

Pages 18-19.

. Page 6.

their richer rivals. Page 13.

Crossword

The Intermarket

munications company. Page 9.

government of Germany.

That is a fate saved for the ethnic Albanians of the province, who have been forced from their homes to wander, like a lost tribe-in numbers that the United Nations says may exceed 1 stillion - more than half of the 1.8 million Kosovars believed ing" here in Kosovo is written agent the doorposts of their to have been living in the province, alongside some 200,000

The Yugoslav Army took reporters on a long bus journey through eastern and southern Kosovo to show them the camage from an apparently errant NATO air attack on a column of ethnic Albanian refugees. But the most overpowering impression, even on a trip organized and controlled by an army at war, is of an organized campaign to evict ethnic Albanians from large parts of Kosovo and to burn down their businesses and homes.

While that is the essence of countless refugee accounts garnered and retold by Western journalists along Kosovo's

See SCENE, Page 5

More Air Crews Sought

By Steven Lee Myers New York Times Service

WASHINGTON — The Pentagon is planning to ask President Bill Clinton for the authority to call up as many as 33,000 reservists and National Guard members to bolster the attack against Yugoslavia, senior military and administration officials said Friday.

Secretary of Defense William Cohen ppeared at the Pentagon on Friday and said that it would take a couple of days to work out the exact number of reservists who might be needed. But he added that

'I think it'll be a significant number.''
The secretary said he would probably present the request to Mr. Clinton early

next week. Because of the size of the call-up, which would significantly widen the American contribution to NATO's war in the Balkans, its impact is likely to ripple across the United States, affecting families, interrupting college educations and putting strains on employers. Since a majority would be pilots or aircraft crew members, the impact might be felt most in the aviation industry, which employs thousands of reservists and Guard members, the of-

The cost of the U.S. commitment continues to rise. The White House is expected to ask Congress for \$5.9 billion in emergency spending to cover the cost of American involvement in the

operation over the next few months. The request for the reservists has significantly increased cost estimates of \$3 billion to \$4 billion earlier this week.

administration officials said. They at-

tributed the increase to the activation of so many reservists and the request by NATO's supreme commander, General Wesley Clark, for about 300 additional American aircraft

The size of the forces arrayed against President Slobodan Milosevic of Yugoslavia has grown steadily. Requests for more aircraft from NATO nations would increase the total to more than 1,000, more than double the 430 the alliance had ready when the strikes began on March 24.

The size of General Clark's request for American aircraft, which surprised officials within the Pentagon, forced officials to consider the large call-up of reservists and Guard members. Officials said Friday that the president was likely to approve the request.

A third of the aircraft requested are

aerial tankers, needed to refuel the waves of fighters and bombers conducting raids into Yugoslavia. Many of those tankers — KC-135s and KC-10s - are assigned to reserve or National Guard units around the United States.

The Pentagon is still working out the details of which units will be called up and how many people will be needed. While a senior defense official said the total would be about 30,000, an administration official said it could be as high as 33,000.

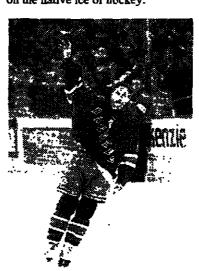
By law, Mr. Clinton can authorize the activation of 200,000 reservists or Guard members for 270 days at a time. The secretary of defense then works out

The final details of the activation See RESERVES, Page 4

A Canadian Icon Bids Farewell to Native Ice

By Steven Pearlstein

OTTAWA - For two hours and forty-five minutes, time seemed to stop in Canada. Wayne Gretzky, the country's only living hero, the crown prince of the national pastime, the repository of all that is good and distinctive about Canada — for the last time, the mighty Gretzky was skating on the native ice of hockey.



Wayne Gretzky waving to acknowledge cheering fans in Ottawa.

Prime Minister Jean Chretien was said to be overwrought that he could not skip out on a dinner for the visiting prime minister of China to take in the historic moment. Newspapers struggled to shoehorn in news from Yugoslavia among all the Gretzky appreciations. Television networks scrapped their regular schedules. Lo-cal hotels were booked solid with the last-minute arrivals of press and hockey officials. A special police unit was called in to keep back the admiring hordes.

For Canadians, it seemed a moment of no less import than if the government had fallen or the largest company been bought out. It was as if Michael Jordan and Joe DiMaggio had decided to call it quits on the same

As the game between Gretzky's New York Rangers and the Ottawa Senators ground down to a 2-2 tie, the crowd broke into a chant of "One more year!" and the Great One, No. 99, skated in the spotlight. Players of both teams left him alone on the ice. clapping their sticks against the boards in recognition of the remarkable career. The standing ovation continued for five minutes after the final buzzer, prompting an emotional Gretzky to take two curtain calls at the Corel Center.

He will likely take a few more

See GRETZKY, Page 4

North Korea to Lose Main Foreign Bank

Closure Will Complicate Pyongyang's Receipt of International Aid

By Thomas Crampton International Herald Tribune

North Korea will soon lose its main conduit for receiving international funds, including millions of dollars in donor assistance used to alleviate the country's persistent famine.

The board of the Dutch investment bank ING Barings NV voted to close within six weeks the company's Pyongyang branch, one of just two foreign banks operating in North Korea, according to a source involved in North

firmed Friday that a decision had been made this week to wind down North Korean operations. Edward Naylor, the Asia-Pacific

head of corporate communications for ING Barings, declined to comment beyond saying that the company planned to make a full announcement Monday.

Korea by reducing its international fi-nancial links to a handful of small, littleknown correspondent banks in Macau and the Japanese provinces, the source involved in North Korean finances said. On Jan. 1, the Pyongyang branch of ING Barings stopped issuing cash for ees became reluctant to carry bags of hard currency across international borders to make up for the shortfall of local deposits, the source said. The branch manager sometimes lugged a backpack containing several million dollars from ING Barings' Tokyo office through a Beijing airport and onto the flight to Pyongyang, the source said.

On other occasions, the source said, large quantities of cash were passed from the Chinese side of the Yalu River to waiting representatives of the Dutch company's North Korean partner.

said ING Barings auditors had raised concern over the potential for money laundering as it is impossible to verify the source of funds from North Korean

International drug enforcement officials have repeatedly raised allegations of large-scale production of illegal narcotics in North Korea, and the country's diplomats have frequently been caught trying to smuggle drugs and pass

eign bank, a joint venture set up with the now defunct Hong Kong-based investment bank Peregrine Investments Holdings Ltd., is under control of liquidators.

Pyongyang-based businessmen said international donors and businessmen would probably prefer to hand-carry bags of cash into the country rather than send large amounts of money via shaky financial institutions into state-con-

See BANK, Page 13

The Dollar

Friday 6 4 P.M. previous close

Euro	1.0703	1.0708
Pound	1.614	1.6097
Yen	117.8	118.93
DM	1.8274	1.8271
FF	6.1288	6.1276
Dollars per pou	and and per sure.	
43	The Dow	
	Friday close	percent change
+ 31.17	10,493.89	+ 0.30%
*	S&P 500	
- 4.08	1,318.77	-0.31%
*	Nasdaq	
	2.482.39	- 1.56%

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By Kathy Sawyer
Washington Post Service

WASHINGTON - Elated astronwith no surface to pool liquid water - a omers have announced the discovery of the first multiplanet system ever found around a normal star other than our own,

moving civilization a step closer to its

ancient quest for kindred havens where life might have arisen.

The signal of three orbiting worlds emerged from 11 years of telescope observations of the star Upsilon Andromedae, which is bright enough to see with the naked eye and is a relatively close 44 light-years (about 264 trillion miles or 425 trillion kilometers) from

Earth in the constellation Andromeda. The findings were announced Thursday in San Francisco by two independent teams from four institutions that confirmed each other's conclusions using different equipment.

While the new solar system does not.

appear hospitable to life, the discovery implies that planets can form more easily than we ever imagined and that our Milky Way is teeming with plan-etary systems," said Debra Fischer of San Francisco State University, a mem-

ber of one discovery team.
"This is the one we've all been waiting for," said Stephen Maran, a spokesman for the American Astronomical Society. "Astronomers' hearts are in their throats."

The discovery provides the first clear evidence that science fiction writers are right to depict their characters hopping from planet to planet throughout the galaxy, said Geoffrey Marcy, who led

Ms. Fischer's team. "We are witnessing, I think, the emergence of a new era of human exploration." Mr. Marcy said.

The newfound solar system, following a trend set by the single planets detected around sunlike stars in recent years, exhibits orbital oddities and other unexpected properties that raise profound questions about where we fit in, he said, and whether our solar system may be "the result of some cosmic

All three planets are whoppers, ranging from at least two-thirds to four times the mass of Jupiter - gravitational bul-

For Astronomers, a Solar Triple Play Discovery of Planet System Is Milestone in Hunt for Life-Supporting Worlds lies that likely would have swept away any fledgling Earths. The data suggest star that its "year" - one complete trip around - takes only 4.6 days. Earth's home galaxy, the Milky Way. they are giant gas balls, like Jupiter,

> requirement for life as we know it. first time anyone has detected more than Two of the planets orbit their star one planet around any of them. Scientists which is younger and hotter than our sun put in a different category from the 1991 detection of planets around a whirling dead star in the constellation Virgo. been frustrated in their attempts to find any extrasolar planets. But in a remark-

- at distances similar to those of Venus

and Mars (77 million and 232 million miles, respectively). These distances are not at all where conventional theory predicted such large planets would reside. The innermost of the triplets, first detected in 1996, skims so close to the The Planets Next Door

Korean finances. ING Barings in Hong Kong con-

The closure will further isolate North

inward remittances after branch employ-

Although the four-year-old venture has been highly profitable, the source

off high-quality counterfeit dollar bills. North Korea's only other licensed for-

Vote 'Turnout' Stirs Skepticism in Algeria

By Charles Trueheart Washington Post Service

ALGIERS — As expected, Abdelaziz Bouteflika won nearly three out of every four votes cast in the Algerian presidential election, according to official results announced Friday, and he will be sworn in as the sixth president of Algeria

After all six of his opponents withdrew on Wednesday, the day before the election, proclaiming that "an infernal machine of fraud" had poisoned the outcome, Mr. Bouteflika's victory was a foregone conclusion — and, as such, a blot on Algeria's slim democratic copy-

Thousands of Algerians took to the streets of Algiers and at least two other gities, Tizi Ouzou and Bejaia, on Friday to protest a stolen election. They were dispersed by riot police.

Mr. Bouteflika had said he would not accept the presidency without a "large majority" of support from Algerian

In a statement, Mr. Bouteflika said Friday that he had received that sup-

Despite the maneuvers aimed at disturbing voters and discrediting their choice in the eyes of international opinion," he said, "the Algerian people have made a clear choice and have democratically elected me to the presidency of the republic."

The government put the official participation rate at 60.25 percent. Journalists, diplomats and other independent witnesses at polling stations around Algeria said turnout was much lighter.

One of the withdrawn candidates put the actual participation rate at 20 per-

Taken at face value, the official figures would suggest that more than 7 parties, faces a survival test Saturday in a Since the government led by the Hindu nationalist Bharatiya Janata Party million Algerians of the 10 million who supposedly cast ballots chose Mr. Bouteflika, a 62-year-old former foreign Wednesday, and hence its majority, government and opposition leaders have minister who has been in self-imposed exile from Algerian politics, much of it outside the country, since 1980. the few votes that will make the dif-

In a country where 70 percent of the population is under 30, Mr. Bouteflika's name may not have rung many bells when he entered the campaign late last year under the banner of pro-govern-

He was persuaded by some of the country's most powerful generals, politicians and business leaders to succeed President Liamine Zeroual, who is retiring early after five difficult years of warfare nationwide with Islamic terror-

Borne by the machinery of the major

parties, the state and state-entwined business behind him, Mr. Bouteflika effectively refreshed his profile, casting himself as the heir to his former boss, Algeria's longest-serving and widelyrevered president. Houari Bournediene.

Speaking at scores of well-managed rallies across this country, Mr. Boute-flika painted a picture of a "time of splendor" in Algeria's brief history, 1965 to 1979, when Mr. Bournediene and he were in charge, and Algeria was at peace and the toast of the Third

"When I see Bouteflika, I see the image of Boumediene," said an Algiers law student born the year Mr. Boumediene died. "He will restore our dignity in the world ."

In the Bournediene days, Algeria was a rapidly developing Third World economy built in some ways on the Soviet model. The hungry were few, and modern amenities were available as never before. All of this was made possible by surging oil revenues.

Born in Morocco near the Algerian

border, Mr. Bouteflika was part of a legendary revolutionary commando unit readed by Mr. Bournediene that helped tinian leader, to speak in 1974.

By Celia W. Dugger New York Times Service

NEW DELHI -- For the moment,

small-time politicians are kingmakers

here. The year-old government, a curi-

ous amalgam of more than a dozen

lost the 18 votes of its largest partner

been engaged in hectic horse-trading for

Om Prakash Chautala, whose regional

Indian National Lok Dal party holds just

four of the 545 seats in Parliament, said

Thursday that he favored the ouster of the

governing coalition. But after some heavy

lobbying by Bharatiya Ianata leaders, a beaming Mr. Chautala announced Friday

at a packed news conference that he

would support the government after all.

Late Friday, the arithmetic seemed to

be favoring the incumbent government

headed by Prime Minister Atal Bihari

ference between victory and defeat.

confidence vote in Parliament.



An Algerian showing enthusiasm Friday over the election of Abdelazziz Bouteflika as president.

drive the French out of Algeria. Mr. Bouteflika, an aide at the 1962 peace settlement, at the age of 28 became foreign minister of the young nation and the face of Algeria in the world.

Algeria — through Foreign Minister Bouteflika — was a major player in the then-powerful Organization of Petroleum Exporting Countries.

Mr. Bouteflika presided over the United Nations Security Council session that invited Yasser Arafat, the Pales-

Vajpayee. Not only did Mr. Chautala

return to the fold after having deserted

the coalition in February, but two other

parties with nine votes between them

announced their support for the government. The 13 votes gained put the

government just one vote short of the

survival mark, vacancies and absentee-

required for a simple majority to 271.

ism having reduced the number of votes

The political threat to the government

was set off when Jayalalitha Jayaram,

the leader of a party from the state of Tamil Nadu who faces a raft of cor-

ruption charges, announced that she was withdrawing her support of the gov-

Six of the votes the government gained Friday came from the Dravida

Munnetra Kazagham party of Miss Ja-

yaram's arch-enemy in Tamil Nadu. The

remaining three votes came from the

National Conference, a regional party in

Miss Jayaram, who set off this polit-

ical frenzy, met Thursday to talk strategy

with Sonia Gandhi, president of the Con-

gress (I) Party, the long-governing party

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PRAGUE

that now dominates the opposition.

Jammu and Kashmir state.

Small Parties Enjoy Crucial Role

As India Confidence Vote Looms

erament

said Peter Burleigh, the acting American representative to the United Nations, Soldier and 2 Rebels Killed in East Timor

By Paul Lewis

UNITED NATIONS, New York -

Britain and the Netherlands have pro-

posed that the UN Special Commission.

known as Unscom, be replaced by an

enlarged body that would carry out more

intrusive inspections of Iraq's suspected

The resolution was circulated to the

UN Security Council's 15 member nations Thursday, the same day that the Russian representative to the United Na-

tions, Sergei Lavarov, boycotted a brief-

ing of the council by Richard Butler, the chief UN arms inspector, calling his

latest report on Iraq's weapons programs
"a waste of time."

satisfaction with the way the council is

treating Baghdad by circulating Thurs-

day night its own resolution calling for

fraq, while strengthening the UN in-

spection program.

American officials immediately dis-

missed the Russian move. "In the light

of Iraq's demonstrated intention of

keeping weapons of mass destruction,"

Russia further demonstrated its dis-

weapons sites.

Compiled by Our Staff From Dispatche

JAKARTA — Two East Timorese rebels and an Indonesian soldier were killed Friday in the latest outbreak of violence in the disputed territory, the Antara news agency reported.

Antara quoted an Army spokesman as saying separatists had attacked an army supply convoy in Manatuto district, 175 kilometers (109 miles) west of the East Timorese capital, Dili, on Friday.
"The attack led to armed clashes,

and three people were killed," the spokesman said. The Indonesian Army said the

slain soldier was the brother of Jakarta's ambassador at large for East Timor. Two soldiers and three women traveling with the convoy were wounded, the spokesman said. Also Friday, Stanley Roth, assistant secretary of state for East Asia and Pacific affairs, met with the rebel leader Xanana Gusmao in Jakarta

and called for a peaceful solution in

"this resolution cannot be taken seriously.'

British and Dutch Propose

Wider Arms Probe in Iraq

As for the British-Dutch proposal, U.S. officials declined direct comment, saying the document was being studied.

Unscom officials expressed dismay at the proposal, saying they doubted that the new inspection mechanism would be more effective. Under the British-Dutch plan, Un-

scom would be replaced by an expanded more generously financed body, the UN Commission for Investigation, Inspection and Monitoring.

The proposal calls on Iraq to give the new commission's inspection teams "immediate, unconditional and unres-

tricted access to any and all areas, facilities, equipment, records and means of transportation which they may wish to It also seeks to improve the dire situ-

ation Iraq's people are facing after al-most a decade of economic sanctions the lifting of all economic sanctions on stemming from the Iraqi invasion of Kuwait in 1990. It would abolish the current \$5.2 billion limit on the amount of oil Iraq can

export to buy essential supplies every Six months, such as food and medicine. It also creates a mechanism for bringing the roughly \$300 million worth of oil lraq is believed to be smuggling out illegally each year into this UN-super-vised oil-for-food plan.

Finally it asks the UN secretary-gen-eral, Kofi Annan, to create a committee

to recommend ways of increasing Iraq's oil production. Currently fraq cannot even produce the \$5.2 billion worth of oil it is allowed to sell.

Britain's UN representative, Sir Jeremy Greenstock, said the new resolution was based on the findings of three panels set up by the Security Coun-cil to review policy towards Iraq after President Saddam Hussein expelled all UN arms inspectors late last year and said he would no longer cooperate with attempts to disarm his country.

Sir Jeremy said that even countries like Russia, which think the Security Council is too harsh on Iraq, support UN resolutions demanding that Baghdad give up its weapons of mass destruction and accept long-term monitoring.

Russia is eager to see sanctions on Iraq eased in part because it is owed large sums of money, which Bagbdad cannot repay unless it is allowed to sell oil freely again.
France also favors easing sanctions,

partly because it hope to develop lucrative commercial ties with Iraq.

But the United States and Britain are unlikely to agree to any major easing of sanctions until they are satisfied Iraq has been disarmed.

BRIEFLY

Disarray in Party As Gaullist Resigns

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A MARKET COLF

PARIS — Philippe Seguin, leader of the main opposition group in France, plunged the right into new disarray Friday by quitting the presidency of the Gaullist party.

Mr. Seguin, who once cherished hopes of replacing President leagues Chirac as leader of the

Jacques Chirac as leader of the right, announced his departure from the Rally for the Republic party in a biting statement, accusing some Chirac aides of undermining Gaullism.

His resignation took effect immediately, throwing into confusion the conservative campaign for the June 13 European Parliament elec-

EU Meeting Ends With Mideast Furor

STUTTGART — A ministerial conference between the European Union and 12 Mediterranean countries ended in disarray Friday after a blazing dispute between Israel and Syria, conference sources said.
Foreign Minister Joschka Fischer

of Germany, European Commis-sioner Manuel Marin and Foreign Minister Faronk Shara of Syria were to have given a news conference at the end of the two-day meeting.
But it was canceled after Foreign

Minister Ariel Sharon of Israel demanded to be present and Syria angrily refused to take part if Israel was allowed to do so, an EU source (Reuters)

U.S. and Italy Add Limits to Flights

WASHINGTON - Low-level U.S. training flights from the NATO air base at Aviano in Italy will be further restricted and require approval of an Italian base commander as well as a designated U.S. authority under new measures approved by defense leaders of both countries Friday.

Defense Secretary William Co-hen and the Italian defense minister, Carlo Scanamiglio, endorsed the recommendations of a joint U.S.-Italian review panel examining the Marine Corps accident that killed 20 persons at an Italian Alps ski resort last year.

The report stresses enhanced Italian authority over U.S. military training flights and says that flights below 2,000 feet (610 meters) should be restricted to 25 percent of training flights from the Italian base. (AP)

Harassment Cited At Croatian Trial

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TRAVEL UPDATE

(Reuters, AFP)

Fires Pollute Singapore SINGAPORE (AFP) — Forest fires

to Singapore, officials said Friday. oots" in central Sumatra since Mon- than to its environment. day, and winds have blown smoke over to Singapore since early Thursday, the Environment Ministry said.

The Singapore skyline was shrouded in thick haze as the pollution index peaked early Friday at 79, the highest in recent months, the ministry said. Health warnings are issued when the index hits 100.

Oil Spill Alarms Kauai

HONOLULU (AP) - Hotel officials on in the island of Kauai are worried that grounded fishing vessel is sinking efforts to restore the tourism industry.

35/95 20/96 s 26/79 19/95 pc 35/95 23/73 s 26/82 13/95 pc 26/79 14/97 pc 39/102 20/98 s 34/93 21/70 pc 20/98 12/53 o

Ron Romano, who can see the wreckage of the Van Loi right in front of the Kauai Coconut Beach Resort he manraging on the Indonesian island of ages, is among those who fear the 16,000 Sumatra have brought back air pollution gallons of diesel fuel spilled by the fish-Singapore, officials said Friday. ing vessel will cause greater damage to Satellite pictures have shown "hot the lush garden island's No. 1 industry

Pilots Deride Bunk Bed ATLANTA (AP) — The new bunk bed aboard Delta's long-distance flights

has crew members complaining of too little elbow room and too much noise. Delta insists the beds are among the best in the industry, but pilots say they put passengers at risk by making it tough for the crew to catch needed rest. A 2-

inch-thick (5-centimeter) curtain is designed to keep out noise. The beds are located between the cockpit and the business class area.

ZAGREB - Two witnesses who testified in a war crimes trial against a World War II commander, Dinko Sakic, have been harassed by telephone, the state press agency Hina quoted a Zagreb County Court judge as saying Friday.

Judge Damir Kos said the court had already taken steps to ensure the safety of all 42 witnesses, mostly former immates of the notorious Jasenovac camp, by providing a special door for them at the court so they would not meet members of the public. He was not available for further comment. (Reuters)

Asia

WEATHER

Europe ~~~~ North America North America
Chilly through the Midwest, the Onio Valley and the Northeast Sunday with a France into central Europe fow showers and perhaps fow showers and perhaps for the next several days are likely Tuesday. Tokyo even some flurnies. Still with heavy rein from that will be mild Sunday, but a roto southeastern Europe bit cooler with rain possible sunday, but dry and a bit southeastern Europe bit cooler with rain possible sunday into Monday. Very smilder in the Midwest. Hot warm and dry with plenty of sunshine across central and northern Russia through at least Tuesday. Steamy and hot heard. Europe Klev
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Forecast for Sunday through Tuesday, as provided by Accultiveathe

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A BRIDGE BETWEEN THE CONTINENTS.



Visa The world's best way to travel.

By Holcomb B. Noble

pulse like a beart and act like a nurturing mother, a biomedical researcher has succeeded in growing blood vessels from a few cells of an animal and using them in the blood-vessel system of the same animal. The achievement raises the hope that scientists can grow human blood vessels to help treat cardiovascular disease.

Massachusetts Institute of Technology.

The work was one of a series of recent successes in a new field of medical science, tissue engineering, in which more than 25 forms of tissue have been grown in laboratories around the world — from bone, to comeas, to heart valves.

Only a few years ago, scientists maintained that transplants or artificial substitutes were all that could be used for such purposes.

Dr. Niklason and others cantioned that much

vessels could be grown. Dr. Joseph Vacanti, a the growth of the blood vessel cells — one that when blood is pushed through by a beating heart professor of surgery at the Harvard Medical pulsates with the rhythm of the heart, delivers a After eight weeks, she coated the growing

development in cardiovascular surgery.

Succeeding where others had failed, Dr. Niklason built a device called a bioreactor to create formed the experiment as a researcher at the more testing was needed before human blood lay in the creation of an environment favorable to

pulsates with the rhythm of the heart, delivers a constant supply of nutrients and imitates the

After eight weeks, she coated the growing vessels with endothelial cells, which are needed to prevent clogging. The fully grown arteries were then used to replace an artery in the same pigs from which cells were initially taken. The arteries lasted through a three-week trial without clotting. Narrow-diameter arteries grown in previous stud-

ies without a pulsing bioreactor clotted. Dr. Robert Langer, in whose laboratory the

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...... Page 7. Page 5. ... Pages 6-7. Pages 18-19.

New York Times Service

NEW YORK - Using a container built to

Dr. Laura Niklason, an anesthesiologist and biomedical engineer at Duke University, per-

By Anthony Faiola

skington Post Service

BOGOTA — Colombian special

forces troops have pinpointed the area

where Marxist rebels are holding 32

hostages, sparking heavy fighting in the

remote northern mountain region where

a commercial plane carrying the hos-

tages was hijacked Monday, govern-

released three additional hostages to the

Colombian Red Cross on Thursday after

Those released included infirm and

elderly passengers, several women and

one infant who had been aboard the

Among those still held is a man be-

lieved to be an American living in Mex-

ico, who has been identified as Daniel

Osma Wolman, sources close to the res

mation, citing the need for family pri-

Bogota has sent about 1,000, U.S.-

trained, special police forces to the area,

under the command of General Le-onardo Gallego, head of the govern-

ment's anti-narcotics and anti-terrorist

Two government soldiers and five

guerrillas were killed Thursday in

clashes near where the hostages are be-

"There are clashes," Defense Minister Rodrigo Lloreda said. "We have thrown

up a military cordon around the region to

isolate and control the area where the

A local guerrilla commander known

as Alonso told the RCN radio network

that fighting was continuing, adding, "The kidnap victims are in good health and they are out of the way" of the

victims of the kidnapping are."

To complement its army deployment,

the National Liberation Army, Colom-

bia's second-largest rebel group, they

setting six free on Tuesday.

Colombia in 14 years.

vacy in hostage situations.

police squad.

clashes, he said.

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As pressure mounted on guerrillas of

ment sources said.

3 Hostages Freed as Army

Tracks Colombian Rebels

The goal is to grow replacements for diseased parts of the body for which transplants or manufactured substitutes are unavailable or rare.

School, said it was possible that human clinical trials could begin in two to five years.

Dr. Timothy Gardner, a surgeon at the University of Pennsylvania Medical School and chairman of the American Heart Association's surgery council, said: "If this works out, it will be a major

vessels small enough in diameter to work prop-erly but without clotting. Dr. Vacanti said the trick

conditions in which mature vessels will operate. In a report in the journal Science, Dr. Niklason

said she took smooth muscle cells, which strengthen vessel walls, from the arteries of pigs. She placed them in thin, biodegradable plastic tubes inside what she described in an interview as a pickle jar with arms. The tubes allow nutrients in fluid contained in the jar to seep in and feed the experiment was performed and who was a co-cells. A pump delivers additional nutrients author of the Science article, said that the key to through the arms of the jar and the tubes, which success was the "idea of using a bioreactor that stretch and contract as vessels of the body do beats like a heart.'

A Failure on Breast Cancer

Bone-Marrow Transplant Studies Don't Show Benefit

By Denise Grady New York Times Service

NEW YORK — Major studies show that bone-marrow transplantation, a grueling procedure held out as a hope to many women with advanced breast cancer, does not prolong their survival overall.

But the medical group that announced the findings Thursday cautioned that it was still too soon to pass final judgment on the pro-

Many patients and doctors had hoped the studies would finally determine whether it was worthwhile for women to undergo the drastic and costly treatment, which involves extremely high doses of chemotherapy. But the findings reported Thursday may instead fuel the long-standing disagreement between not going to be enormous, or everybody the procedure's advocates and its detractors, would see it. This is not like penicillin and and do little to help women decide whether to undertake the treatment.

News of the research was made public in tional Cancer Institute, agreed that the studies summaries of five studies, posted on the Internet Thursday by the American Society of Clinical Oncology, at www.asco.org. The studies, two from the United States and three from overseas, involved more than 2,000 patients treated at many different medical centers. The summaries of the research were part of an Internet posting of a program for the society's meeting next month.

Researchers said they were being released before the meeting because of intense interest

They will be reported in full and debated at the meeting, and until then, researchers cautioned, the findings should be considered preliminary. They said the numbers might change as data were analyzed more fully, and the findings might be challenged by other scientists once they saw all the data.

The studies included breast cancer patients who had a poor prognosis because cancer had invaded 10 or more lymph nodes in the underarm, or had spread even farther to organs or bones, a condition known as metastatic dis-

Four of the studies found no difference in

Away From Politics

· A multiracial crowd of more than 10,000 people marched in New York in memory of Amadou Diallo, an African immigrant killed by police, shutting down half the Brooklyn Bridge during rush hour.

chemotherapy with transplants, and those who had lower doses of chemotherapy. A fifth

study, from South Africa, did find a benefit in

patients with positive lymph nodes, suggest-

ing that the treatment might help some wom-

en. But the oncology group issued a statement

saying "it is not yet possible to draw defin-

itive conclusions about the role of high-dose

Dr. Allen Lichter, president of the on

cology society, said that the lack of conclusive

findings thus far suggested that if the pro-

cedure did eventually turn out to have a ben-

"The fact that you see a positive study is encouraging," Dr. Lichter said. "The fact that you see negative ones in the same pop-

ulation says to me that the true difference is

pneumonia, where you can't miss it."

Dr. Richard Klausner, director of the Na-

so far had not shown that high-dose therapy is

better than standard treatment. But he and

other researchers noted that some of the find-

ings might change as the patients were studied

chemotherapy in breast cancer."

efit, it would be small.

 Americans sharply criticized newspapers in a survey that accuses the media of chasing sensationalist stories to sell papers.

 Two men who spent 12 years in prison, one of whom on death row, for rape and murder were freed in Oklahoma because DNA tests ruled both out as the killers. (AP)

 Storms that unleashed tornadoes and fax ++41 21 962 17 17 fierce winds in the Southeast killed at least survival between patients who had high-dose one person and left hundreds homeless. (AP) DO YOU LIVE IN THE U.K.?

Violence, Anwar's Wife Asserts corruption and illegal sex on which he KUALA LUMPUR — The wife of

'Peace cannot be the result of black- Rita Vega with her 3-month-old

Anwar Ibrahim, the jailed Malaysian politician, said Friday that supporters of her husband were being unfairly blamed for violence during anti-government

several days, or more, officials said, before the standoff ends.

be the first major joint operation of the

National Liberation Army, a force of

about 5,000 insurgents, and the Rev-

olutionary Armed Forces of Colombia

Colombia's largest guerrilla group, with

issued a communiqué Thursday indi-

cating that the hijacking had been

planned and carried out only by the

National Liberation Army.

Analysts said the hijacking appeared

to be an attempt by the rebel group to show that it has not been totally dis-

mantled by paramilitary troops, which have dealt the rebels severe blows in

mail," Mr. Pastrana's statement said.

The United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to confirm or deny the information of the United States Embassy in Bogota refused to the U

with the larger guerrilla group

However, President Andres Pastrana

15,000 insurgents.

recent months.

Avianca Airlines flight that was hijecked by five men Monday. It was the the government to create a demilitarized

most notorious act of terrorism in zone to hold peace talks, as it has done

Initially, the hijacking was believed to

Mr. Anwar's wife, Azizah Ismail. who heads the newly formed opposition Parti Keadilan Nasional, or National Justice Party, said she suspected the Keadilan flag or the party banner, he is a

member of the party," she said.

Protests continued Friday in the capital Kuala Lumpur, for a third day after Tian Chua, the vice president of Mrs. a judge sentenced Mr. Anwar, the former outy pr

prisonment Wednesday.
A group of about 200 people shouted put the lives of the hostages in jeopardy.

Continued pressure may be the prelater Friday in front of a police station. ferred course of action, and it could take Mr. Anwar has denied the charges of

was tried, and he accused Prime Minister Mahathir bin Mohamad of plotting to crush a challenge to his leadership.
On Wednesday and Thursday,
helmeted not police repeatedly broke up

baby, Juan, after he was released.

demonstrations in the capital. Shouting "Reformasi, Reformasi, the Malay word for reform and Mr. Anwar's rallying cry, protesters have burned flags of the governing coalition and thrown rocks agents had been planted among the pro-testers to foment violence. "It doesn't crowd of nearly 3,000 supporters of Mr. mean that because someone holds the Anwar damaged a car belonging to a Keadilan flag or the party banner, he is a government-backed television station, set fires on the streets and tore down signs.

Twenty-four protesters; including Azizah's party, were remanded Thursday to judicial custody for one week pending their arraignment. Mr. Tian was badly Sources close to the operation said the government was trying to avoid a constronation with the guerrillas that could be slogars and taunted police officers after slogars and taunted police officers after the lives of the hosts age in increased.

A group of about 200 people shouted beaten on Wednesday. "It is obvious," Mrs. Azizah said, "that the police and the frontation with the guerrillas that could be attended in the city and the could be attended in the city and the city are considered. people to assemble peacefully, which is a fundamental human right."

(AP, AFP, Reuters)

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Bombing Sites Support Accounts of Several Strikes on Refugees

By Paul Watson Los Angeles Times Service

TERZINSKI MOST, Yugoslavia — NATO's acknowledgment that one of its pilots had accidentally bombed a column of Kosovar Albanian refugees does not begin to explain how scores of people were killed in what survivors say from Djakovica. was a series of air strikes.

On a visit to three sites that were attacked along a 20-kilometer (12-mile) stretch of high-way in southwestern Kosovo, at least 14 bodies were counted, some incinerated or decapitated by the bomb blasts Wednesday.

At least eight ethnic Albanian refugees died the same day, about 90 minutes earlier, at a fourth site about 13 kilometers to the west of the highway. That attack was on a dirt road in Meja village, west of Djakovica, Terzinski Most is east of Djakovica.

NATO continued to accept responsibility for the accidental bombing of only one convoy north of Djakovica and the alliance shed little new light on who was to blame for the attacks on other convoys on roads in central Kosovo this week, Reuters reported from Brussels. A NATO spokesman, Jamie Shea, said an investigation

was under way and there would be no new refugees arriving in Albania. NATO officials on and cross into Albania, as tens of thousands also suggested that Belgrade may have had a role before them had in the past three weeks.

those left by the more intense attacks later the same afternoon on the main road heading east

The total death toll is up to 82 Kosovo Albanian refugees, with at least as many wounded, according to Dr. Kiril Cvetinov, a Yugoslav Army colonel and surgeon who operated on

At the time of the attacks east of Djakovica, a reporter several kilometers away could hear a steady roar of jet noise, and explosions, as NATO warplanes attacked targets near the Albanian

With such concentrated NATO air traffic, it is difficult to see how a Yugoslav jet could sneak in and attack the refugee column just for Belgrade's propaganda purposes, as was alleged in the im-mediate aftermath of the bombing by some

in one of the bombings.

The first air strikes, west of Djakovica, left craters, bomb fragments and carnage similar to distinct pieces left behind are almost identical at say they were just trying to escape an escalating all of the bombed sites, lending support to refugees' accounts that they were bombed sev-

eral times by the same NATO planes. The journalist's trips to Meja on Wednesday afternoon, and to the bombed sites east of Diakovica on Thursday morning, were neither escorted nor controlled by government officials.

many or the victims at a nearby hospital.

The Kosovar Albanian survivors tell of jets divebombing, circling and then bombing again as tractors and horses pulling wagonloads of terrified refugees tried to escape.

At the time of the attacks of the process of th road to Prizren on Wednesday, around 3 P.M.
The Kosovo Albanians in his group were flee-

ing from Dobrash, a village about 10 kilometers northwest of Djakovica, next to the border with The region is on the front lines in a war

between Yugoslav forces and what they say are Kosovo Liberation Army guerrillas trying to infiltrate Kosovo from Albania.

Mr. Silaj said he and the other refugees were heading for Prizren, from where they hoped to go

Many say they were forced from their homes at gunpoint by Serbian security forces, while others

war on the ground, and in the air. None of the survivors interviewed confirmed NATO's claim that military vehicles were trying to hide in their long convoy. NATO said it targeted military targets only.

Mr. Silaj said he heard jets coming in low and then he counted four explosions. There was a long enough gap between the first two, he said, for him to drive about 275 meters in an old farm

tractor pulling about 25 people.
"We heard an explosion once and we didn't know what it was, so then we started moving again," Mr. Silaj said in an interview Thursday at a makeshift camp beside the road where the convoy was bombed, about eight kilometers east of Djakovica.

"The second time we were hit, the tractor in front exploded," he said. "We didn't know what was going on, so we continued. We were hit

After the fourth blast, Mr. Silaj said, he and his sengers ran for cover in barns near the road.

From there, they saw a wagonload of people

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and their driver go up in flames.

Mr. Silaj insisted he heard several jets, streaking so low that he could see a bomber, grayish in color, for the first time since NATO's air war

against Yugoslavia began March 24. "They were coming very low and dived down, and then went up again," he said.

About 45 meters from where Mr. Silaj gave his account, the bodies of six ethnic Albanians were laid out on blankets, waiting to be transported to the morgue.

Two of them were girls, another a woman old enough to be their mother. Beside her was an elderly woman. Next to her was a man, the top of

his head blown off. About 25 meters away from those bodies, in the grass, a man's head lay several paces away from an arm. On an embankment nearby were the

burned remains of a tractor and wagon. About three kilometers farther up the two-lane highway to Prizren, the ruins of two more tractors with refugee wagons stood about 90 kilometers

apart on the right side of the road.

A direct hit blew the first tractor to pieces. On the roadside, an elderly man's corpse leaned against a tree. Both of his legs were blown off.

Clinton Voices Fiery Defense Of Campaign For Kosovo

By Charles Babington Washington Post Service

SAN FRANCISCO -- Confronted by a major military accident in Yugoslavia. President Bill Clinton has redoubled his defense of the allied campaign, saying Americans must stomach civilian tragedies and possibly months of warfare if they are to play their rightful role in restoring stability to the Balkans.

Mr. Clinton ratcheted up his rhetoric against President Slobodan Milosevic in a speech to newspaper editors, com-paring the Yugoslav leader's actions in the Serbian province of Kosovo to atrocities committed by Nazi Germany in World War IL

A day after news of civilian deaths in Kosovo caused by NATO, Mr. Clinton seemed more determined than ever to steel the nation's commitment to stopping Mr. Milosevic's forces in the name of morality and democracy.

His hourlong comments constituted his most comprehensive and philosophical defense yet of the air campaign that began March 24. Carefully reading a text sprinkled with history lessons and rhetorical flourishes, Mr. Clinton said the 'grand vision'' of a freer, more peaceful 21st century "is threatened by the oldest ability to hatred of the other, those who are not like us."

We must follow the example of the plence and cynicism, to prevail

Mr. Clinton also said Mr. Milosevic shared much of the blame for the incident Wednesday in which NATO fresh examples of how Mr. Milosevic's bombs killed several dozen refugees moving in convoys in Kosovo.

"That is regrettable," the president said when asked about the tragedy. "It is also inevitable in a conflict of this kind, with planes traveling at high speeds."

If such accidents were to prompt the United States and its NATO allies to end the campaign in Kosovo, he said, "then we're saying it's O.K. with us if Mr. Milosevic displaces over a million Kosovars, kills and rapes thousands upon thousands of them.

I believe when the scales are weighed, it will be obvious that this is a result of Mr. Milosevic's policies," Mr. Clinton said, adding "He ought to get out of Kosovo.'

Mr. Clinton said Yugoslav forces have sometimes used refugees as "human shields" against possible military targets. Aides later said he was not alluding to the convoy incident.

Mr. Clinton reiterated U.S. support of an autonomous, not independent, Kosovo, which is a part of Serbia, the dominant republic in what remains of the

Continued from Page 1

Astronomers said the announcement

should end lingering suspicions that these

bodies are not really planets, but dim,

Alan Boss of the Carnegie Institution,

formerly among the skeptics, said, "One

of the key ways to be sure we've really

got planets is to find a system of plan-

The findings, which have been sub-

mitted to the Astrophysical Journal,

raise questions as to "how this planetary

said Robert Noyes, of the Harvard-

Smithsonian Center for Astrophysics in

Cambridge, Massachusetts, a member of

the second team, which included mem-

bers from the High Altitude Observatory

in Boulder, Colorado. "This will shake

R. Paul Butler of the British-Australian

Observatory, detected the innermost

planet around Upsilon Andromedae, one

found in surveys of hundreds of sunlike

stars from the Lick Observatory in Cali-

fornia and the powerful Keck telescope

of a number of lone planets they have down.

In 1996. Mr. Marcy and a colleague,

up the theory of planet formation."

system engendered three superplanets,

failed stars known as brown dwarfs.

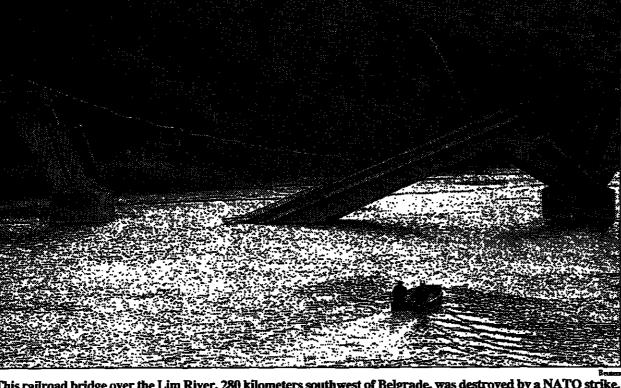
including the triplets.

PLANETS: Star With 3 Worlds Is Found

able burst of discovery that began in the gravitational tugs of circling planets.

1995, planet hunters have detected a More massive planets, and those orbiting

total of 20 worlds around sun-like stars, most closely to stars, produce the



This railroad bridge over the Lim River, 280 kilometers southwest of Belgrade, was destroyed by a NATO strike.

KOSOVO: Serbs Set on Expelling All Ethnic Albanians, UN Says

Continued from Page 1

tack that the alliance has acknowledged. The images of carnage, together with ambiguities in initial allied reactions. have given Belgrade one of its rare propaganda windfalls. NATO and allied demon of human society: Our vulner- governments have apologized for the mistake — and Western officers have said that tight precautions have kept such accidents remarkably low so far.

World War II generation, by standing up to aggression and hate," he told the American Society of Newspaper Editors. "We cannot allow the Milosevic mance on information at NATO retary George Robertson, who said Friedrich is turn has been publicly advanced by Britten and the caused grumbling by some allied goving turn has been publicly advanced by Britten and turn has been publicly advanced by Britte vision, rooted as it is in hatred and vi- headquarters, the main source in Europe

> Mr. Rubin seemed to be on the counterattack when he said Friday that he had policies were aimed at killing civilians. when, by Mr. Rubin's account, more than 350 villages were destroyed.

As evidence of Serbian atrocities, Mr. Rubin cited refugee accounts and independent sources, presumably meanmass graves or other reported outrages place. have been released.

Meanwhile, the rising presence of specially trained Western ground forces was noted Friday in London when the Foreign Office's minister, Tony Lloyd, said that the first U.S. Apache helicopter had arrived in Albania. Nearly 50 of these heavily armored ground-attack helicopters, known as Longbows, are due to beef up NATO's striking power against Serbian tanks from Albania.

Cross-border shelling into northern Albania by Serbian forces was continuing, international observers reported Friday. The major combat risk for the alliance forces would arise if they were ordered

hunters use an indirect technique that

measures a wobble induced in a star by

strongest, most quickly readable signals.

But in the case of Upsilon An-

dromedae, the researchers noticed sus-

picious scatter patterns layered over the

first wobble signature. By February, as they had hoped, they had accumulated

enough observations to confirm the

presence of a second planet there. But,

Ms. Fischer said, "There was still too much extra noise" in the data.

was at his computer plotting leftover

noise when suddenly it took a familiar

shape: another wobble. "The third plan-

been studying the star for more than four

Arizona, and had exchanged data with

Mr. Marcy. "Lo and behold," Mr. Mar-

cy said, "the three-planet model fit their

When he broke the news of the third

world to Mr. Noyes, Mr. Marcy recalled,

"I said, 'Bob, I hope you're sitting

The teams expressed relief and

in their data "This is such an extraor-

data too - like the shoe fit Cinderella."

The second team, meanwhile, had

et popped right out of the screen.

Late one night in March, Mr. Marcy

to enter Kosovo without a peace deal - Mr. Milosevic after depicting him as a for example, to provide a haven for

seems remote. 'We've heard ideas of humanitarian corridors being floated, but for the time being we're seeing the corridors of terror in both Macedonia and Albania," Mr.

displaced Kosovars, a prospect that still

The prospect of NATO ground troops physically protecting the refugees' return has been publicly advanced by Brit-Robin Cook and now by Defense Secday during a speech in Boston that ave troops re with a difficult situation on the ground

when Serbs pulled out. NATO forces could start escorting ethnic Albanian refugees back into Kosovo explaining that Serbian forces had dev-astated 45 Kosovar villages in the last head of the international observers' misbefore hostilities ended, William Walker. week — actually a much slower rate of sion, suggested this week. "That can destruction than in the first three weeks happen when Mr. Milosevic gives us the signal that he won't or can't resist." Mr. Walker was quoted telling reporters.

somehow say to his troops and following U.S. spy satellites. But no pictures of ers: 'O.K., you have to abandon that

embarrassment of signing a deal with for U.S. ground troops.

war criminal.

In that vein a French official explained privately that NATO's war aim was security in Kosovo and not to make Mr. Milosevic "capitulate" because that would make NATO sound like it

was making war on Serbia.
Paris, Washington and other allied capitals, anxious not to aggravate Russia's problems with the NATO offensive, want to avoid any suggestion that the alliance is seeking to change the rule in Belgrade by force, he said.

the NATO war aims in language that China's massive ministries, which used cil resolution as a framework for creating a temporary administration in Kosovo that would be protected by an international force. Hopes of getting Moscow involved, he said, explained why U.S. officials have stopped talking about a 'NATO-led force' and substituted "NATO-core force" for Kosovo.

When the air war has finally ground Alker was quoted telling reporters. down Serbian military resistance
At some point, he added, "if he does enough in Kosovo, he said, "we could not surrender, Mr. Milosevic has to define the simation there as the 'permissive environment.

That term was adopted by the Clinton administration as a slightly more flex-This way of ending the NATO campaign would spare Western leaders the role initially described as the only role

RESERVES: Pentagon Wants 33,000

Continued from Page 1 were expected to be completed over the

weekend and could be approved by Mr. Cohen by early next week.

If approved, as expected, the call-up would be the largest single activation since 265,000 took part in the Gulf War in 1991. It is the first of any significance since 3,800 reservists and Guardsmen went to Bosnia with the first NATO

Since then, thousands have continued to serve in Bosnia, where they now account for about 1,000 of the 7,000 American troops there.

Until now, the Pentagon has relied on several hundred reservists who have volunteered for duty in the Balkans, many of them pilots willing to serve a few days

at a time. The vast majority of those called to duty will be in the Air Force Reserves or the Air National Guard. While many will be pilots or crew members for tankers, cargo planes or other support aircraft, some of those activated will operate fighter jets, including F-16s and A-10s.

The army is also expected to have a large contingent of reservists, many of them soldiers needed to support the deployment of two dozen Apache helicopter gunships to Albania.
The Apache force is slowly setting up

an operating base in Albania's rough, undeveloped terrain and needs engineers years using the Whipple Observatory in and security officers, as well as army reservists trained to interact with lo-

> The total size of that force is now expected to be as high as 4,800 soldiers, more than double the 2,000 that officials estimated when the deployment was announced, army officials said.

The navy and Marine Corps will contribute far fewer reservists, the officials amazement at the remarkable agreement said. All of them will come from units in high demand in the fighting, including in Hawaii.

Technology is incapable of imaging conventional planets directly. Planet dinary finding that you can't be absorbated from the lighting, including that you can't be absorbated from the lighting, including that you can't be absorbated from the lighting, including crews of EA-6B jets, which jam the lighting that you can't be absorbated from the lighting, including crews of EA-6B jets, which jam the lighting that you can't be absorbated from the lighting that you can't be absorbated

They said the total that Mr. Cohen requests would be a ceiling.

In other words, the Pentagon plans to seek authority for about 30,000, but may not need all of them to report to duty. The officials said they probably would be called up in batches as the campaign

All of the armed services have come to rely more heavily than ever on their 900,000 reservists. In the air force, in particular, reserve and National Guard units are routinely used during their scheduled training periods to patrol the skies over Bosnia and Iraq.

Rarely, though, have so many been called up at once. Although the activation is not nearly as large as that for the Gulf War, its

impact will be real, particularly in the aviation industry.

"A large number of commercial pilots come from a military background,"

said Michael Sellwag, an airline industry analyst for Warburg Dillon Read in New York, "and if they're in the reserves and they're called to active duty, that could lead to scheduling headaches."

■ Too Soon for Gound Troops

At a Pentagon news conference, Mr. Cohen and the defense minister of Italy, Carlo Scognamiglio, agreed that it was too soon to consider using ground troops in Yugoslavia even if the NATO air campaign does not stop Serb assaults on Kosovar Albanians, The Associated Press reported.

When we started this action, the idea was it was possible with air strikes to reach the political results we were aiming for, Mr. Scognamiglio said, adding that "we will see in the future" if the air campaign works.

Mr. Cohen said that in testifying before Congress on Thursday, he heard strong arguments for and against using ground troops, but he saw no consensus that would alter the Clinton administration's view that air power alone can defeat the Serb forces.

Zhu's Charm and Flair Made U.S. Visit Pay Off

By John Pomfret Washington Post Service

BEIJING - Prime Minister Zhu Rongji's whirlwind trip through the United States this week charmed American business leaders and may have gone a long way toward saving a pact between the United States and China to get China into the World Trade Organization.

But just as important, by prompting President Bill Clinton to agree to a resumption in WTO talks later this month instead of a fuzzy commitment in the future, Mr. Zhu wili now be able to return to Beijing with something tangible. This is good news for him, analysts say, and good news for Chinese reforms.
"On Saturday, when Zhu left Wash-

ington, I was convinced that this was a disaster - for him and for China's chances in the WTO," said a European diplomat who monitored the trip closely. By the time he left New York a few days later, he had single-handedly saved the trip and saved himself. Clinton didn't help him at all. It was Zhu out there alone, 'playing the United States like a violin."

There is no shortage of forces in China that would have profited from failed summitry in the United States. Over the past year, Mr. Zhu, with his gruff micromanager's style and his intolerance of correption, has throughout China. has made enemie

He won few friends in the lumbering bineaucracy with a program to slash it by about 50 percent, and his crackdown on smuggling has enraged many officials in southern China who benefited from the multibillion-dollar-a-year trade in contraband. Mr. Zhu's willingness to allow state-run companies to go bankrupt or be Instead, he said, the allies hope to draft sold to private investors has squeezed insistence that infrastructure projects be investigated for shoddy workmanship and his demands that officials responsible for the bad work be prosecuted has deepened local opposition to him.

The prime minister's efforts to limit corruption and increase accountability over massive projects, like the \$25 billion Three Gorges Dam, have put him on a collision course with his predecessor, Li Peng, who doled out these projects to his political allies. And Mr. Zhu's willingness to break the "iron rice bowl" has hurt his reputation among workers, who have been laid off by the millions as part of his efforts to reform the economy.
"Zhu has insulted everyone," s

Nora Sun, a former U.S. Commerce Department official who is now a private business consultant in Shanghai and an admitted "fan" of the prime minister's. 'He's axing left and right. The cadres hate him. The ministers hate him. Everybody hates him. And he's doing what's

right for China.' But even those who say Mr. Zhu is the best thing to happen since the rise of Deng Xiaoping, the leader who opened China to the outside world in 1978, ac-

knowledge he has some serious faults. In late September, for example, he suddenly ordered the closure of the Guangdong International Trust & Investment Corp., an investment arm of the had amassed debts in excess of \$4 billion. The problem with the order, Western businessmen said, was that the fabled former mayor of Shanghai, known to Western businessmen as "One-Chop"

Zhu, did nothing to prepare the market.
"Being One Chop Zhu in a one-horse town is one thing," said a Western observer in Gnangzhou. "But in China, it's a different matter. These methods can't be applied across the board."

Zhu is like character out of a postmodernist play," said Nicholas Driver, managing director of Clear Thinking Ltd., a Beijing-based consultancy. 'He's acting 12 parts at once, and all of them make sense. The problem is that he can't do it all at once.

Mr. Zhu's defenders argue that in the China of today he cannot afford to float political balloons or delegate too much authority because invariably someone will take advantage of the inside information and limit the effectiveness of his orders. They also say that in order to understand his hard-nosed approach, one must understand the strength of opposition to change in China. It was a considerable political gamble

for Mr. Zhu to travel to the United States. And in attempting to close a WTO deal. Mr. Zhu risks riling powerful lobbies in China. To curry favor in the United States, he agreed to lift import bans on wheat from the U.S. Pacific Northwest and on circus fruit from the politically potent states of California and Florida.

WTO, Mr. Zhu has agreed to ease curbs on foreign insurance companies and banks, allow foreign companies to distribute their goods themselves in China and end the prohibition on foreign companies investing in the telecommu-nications sector. Quotas and tariffs would fall as well, and foreign companies would be permitted to own movie theaters, hotels and travel agencies.

"Zhu is really the only official in China today who has a vision of where he wants the country to go in the future, said Mr. Driver, the consultant. "His problem is that he needs to get the rest of China's officialdom to agree."

GRETZKY: Icon Bids Fans Adieu

Continued from Page 1

Sunday, when the Rangers play their final game of the season against the Pittsburgh Penguins at Madison Square Garden. Gretzky formally announced his resig-

nation at a news conference late in the day.
"I love this game," he said during the

Looking down from a press box jammed with 275 journalists Thursday night, nobody appreciated the national significance of the moment more than Roy MacGregor, the closest thing there is

to a poet laureate of Canadian hockey. Now a columnist for the National Post newspaper, he has written several books about Canada's love affair with hockey, covered the Ottawa Senators for a halfdozen seasons and coached his children's peewee teams. Like many middle-aged two or three nights a week hoping to recapture the magic of youthful games or 3 the frozen ponds of his youth.

'Gretzky is the Canadian who embodies the national character — or at least what we want to think of as the national character," MacGregor said. "He is courteous, valiant, humble, shy, polite, deferential, a team player. And he beats Americans — let's not forget that. There is nobody who makes Canadisms feel as good about who they are than

No matter that he married an American actress, moved to a big Manhattan condb and became so recognizable that Amelican editors put him on the cover of People and Cigar Aficionado magazines. To Canadians, he is still the local herb from Brantford, Ontario.

Just as Americans of a certain age will always remember where they were when they found out John Kennedy had been assassinated in Dallas, Canadians can tell you where they were on Aug. 9, 1988. when Gretzky was traded by the Edmonton Oilers - the scrappy young

team Gretzky had led to four Stanley Cups — to the Los Angeles Kings.

Peter Pocklington, the Oilers' owner who pocketed \$15 million on the trade, went down in history as Canada's Benedict Arnold, living today in ignominious exile in the United States. Ironically, Guangdong provincial government that it was the popularity that Gretzky brought to hockey which, in the end, Amerid-

anized the game: the big U.S. television contracts and the southward expansion that has already robbed Canada of two teams, Winnipeg and Quebec, and now threatens to take Ottawa and Edmonton Although Russians and Finos and Czechs have now come to dominate pro-

anticipated their more graceful, intelligent style of play. The Canadian way has been to check and grab and punch when necessary which was why the slight young man with the graceful moves and uncanny ice sense was routinely dismissed by the

fessional hockey, it was Gretzky who

Canadian hockey establishment. They said he couldn't jump from peewee to juniors, or from the juniors to the upstart World Hockey League, of from the WHL to the National Hockey League. Each time he proved them

"It is only now, in retreat," said Mac Gregor, "that the Canadians have realized that he was, in fact, the best Canadian player ever." His name thoroughly dominates the bockey record books.

"Today the game is hopelessly of ganized and over-coached," MacGregor said "There is no room for trial and error.
If Wayne went out and tried to skitter the puck through his legs today, he'd have two coaches tell him that if he ever tried Should China be accepted into the there are no more Wayne Gretzkys." that again, he'd be benched. That's why

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Untested NATO Information Machinery Seems Baffled by What's Going On

By Craig R. Whitney
New York Times Service

BRUSSELS - In the midst of a vast bombing operation aimed at stopping Serbian attacks on hundreds of thousands of Albanian civilians in Kosovo. NATO's inability on Priday to clarify whether allied warplanes inadvertently killed civilian refugees on a road temporarily overshadowed the purpose of the air strikes.

Serbian television and radio first reported the incident Wednesday, reporting that a NATO air strike in southwestern Kosovo that afternoon had killed at least 64 Albanian civilians traveling along the road between Prizren and

that a U.S. F-16 had inadvertently chinery has needed to be broken in bombed a civilian tractor traveling with Partly, civilian diplomats at two other vehicles on another road north of Diakovica about 3 P.M. Tuesday.

But both General Marani and NATO's civilian spokesman, Jamie Shea, said they could say nothing Friday about separate air attacks in the area where the Serbs said the refugees had been killed, even though the alliance's military command two days ago had acknowledged carrying out an air strike

Reporters from The New York Times and other newspapers were taken to that area Thursday by Serbian authorities to see the burned and dismembered bodies of refugees and wrecked tractors and the

General Giuseppe Marani, said Friday and military public information ma-

Partly, civilian diplomats at the headquarters say, it is that General Wes-

keep personal control over everything the command says about the bombing when he has too many other things to

puzzled the Pentagon and reporters. NATO statements about the bombing that ed incident will be fully investigated once

cansed civilian casualties are now apparently inoperative, lost in the fog between the security-obsessed Supreme Headquarters, Allied Powers Europe, the Diakovica.

Two days later, NATO still had not been able to get its story straight.

A command spokesman, Brigadier

The days later, NATO still had not been able to get its story straight.

A command spokesman, Brigadier

The days later, NATO still had not be civilian diplomats and bureaucrats of the first real air war it has ever fought in the first real air war it has ever fought in the civilian diplomats and bureaucrats of NATO's endless corridors here in Brussels an hour away. military command center in Mons, and

sels an hour away.

General, Clark's headquarters, re-

ley Clark of the United States, NATO's had attacked military vehicles near a supreme allied commander, is trying to highway bridge just east of Djakovica and Shea said. had taken ground

fire.
"We cannot con-NATO's explanation firm press reports alleging that these at-

alties, but the reportall mission details have been reviewed," the command said then -- standard operating procedure when military public affairs officers have to explain a disaster whose causes are not yet fully known. But on Friday, Mr. Shea and General

Marani retreated from that posture, refusing even to confirm that there had been any NATO attacks on the Prizrenwhich we briefed you yesterday," Mr.

General Marani said: "What we know about our air attacks, we told you yesterday." In fact, General Marani's problem was that General Clark himself, busy with one of the heaviest bombing days since the start of the air operation March 24, did not yet know all the facts about the incident.

Advised to say nothing rather than add to the confusion, General Marani stonewalled, but the effect was to create the impression that the alliance knew it had done something terrible and was trying to hide it.

Mr. Shea has often found himself without much to say about the bombing. This is partly because bad weather over Kosovo has often limited air operations.

sponding to horrific images broadcast by Serbian state television, issued a news release that night that said allied planes oxcept the one north of Djakovica on less the civilian world knows about the tactics, intended targets and weapons of allied planes, the less able their sophisticated Serbian adversaries will be to

shoot them down. So Mr. Shea, a 45-year-old Londoner who lectures on European security af-fairs at eight different European and American institutions but never did military service himself, often has less to say in his briefings about what the allies did than about what the Serbs did.

Sometimes, he and his military colleagues do not seem to be reading from the same script. Mr. Shea, for instance, started off the briefing Thursday with bad news first, saying, "NATO deeply regrets the loss of life to civilians from the attack yesterday on a convoy trav-eling between Prizren and Djakovica." He then turned to General Marani,

who proceeded to give an extensive ex-planation of a completely different at-tack, the one on the three-vehicle group miles away north of Djakovica. That he said, was the only one NATO knew of in which civilians might have been killed.

The general also played a long tape recording of a U.S. F-16 pilot who told of circling high above Serbian ground fire at 15,000 feet for 25 minutes white Serbian forces below burned villages, picking out three dark green vehicles he thought were carrying the troops who had laid waste to the area, and then launching a laser-guided bomb at the lead vehicle and destroying it.
Military officers said the tape was

intended to show that the pilot followed General Clark's admonitions to be sure it

was military targets he was bombing. General Clark has become the only authoritative military source of information on the bombing, in part because he has barred subordinate officers who plan and run the operation in Germany

and Italy from giving press interviews.

The confusing NATO performance baffled the Pentagon's spokesman, Kenneth Bacon, as much as it puzzled reporters in Brussels.

"I cannot explain the NATO rendi-Mr. Bacon said late Thursday night. NATO had taken the blame for the wrong attack, he said. The pilot whose voice was on the tape recording had nothing to do with two other allied air strikes on the Prizren-Djakovica road that might have killed civilians by mistake, Pentagon officials said.

What actually happened is important, since General Clark and his commanders have been saying since the bombing started on March 24 that they were doing everything possible to avoid civilians.

So explaining what went wrong on the road to Djakovica is a test of their and the alliance's credibility. "I believe that over time, we will be able to establish the truth on this, but it may take time," Mr. Shea said Friday. "We are not going to be blown off course by side issues.



At a makeshift camp that sprung up in central Kukes, Albania, Kosovar refugees cooked a meal on Friday.

In the mountains around a village called Izbik, Sevidje Hasnaj struggled region. "We have lived in the mountains down the mountain she climbed a week earlier, she was nine months pregnant and was afraid to give birth outdoors.

Residents of Slatina ventured into the banian equivalent to "I swear to God" ing that Yugoslav forces had retreated to soldier could take it. basements, residents scrambled down on foot, then drove back into the forest on of the Kosovo Liberation Army, the eth-

watched soldiers carry away his television set, refrigerator and his wife's

village only during air strikes, which - he reported that a soldier had sent came with some frequency against the someone up the mountain to tell a man to Pristina military airfield nearby. Assumbring down the keys to his car so the

their tractors. "It was odd to steal your nic Albanian separatist guerrillas, in the own tractor," Mr. Osmani said.

nic Albanian separatist guerrillas, in the mountains. Mr. Maliqi said the two or three rebels who had visited his group came to see family members, then returned to the higher elevations preferred

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Refugee Ordeal in Hills Villagers Hide in Cold as Serbs Loot Homes

By Karl Vick.

KUKES, Albania — Pushed up the pine-covered slope of Mount Blinishta by Yugoslav troops who had seized their village soon after NATO began its air offensive against the Serbs, the people of Slatina spent the next three weeks sleep-ing under tractors and scrounging for food, even following stray chickens to grab eggs.

They bathed their children in cold mountain streams or spirited them downhill to sneak briefly into their own homes in the occupied village — making an evening bath a truly dangerous un-

The 2,500 ethnic Albanians were usually wet, often hungry and almost always terribly afraid. But they were far from

"There are thousands in the mountains," said Besnik Osmani, a Slatina high school teacher who arrived in Albania on Monday. Many of the 10,000 who, like him,

have come across the border from Kosovo this week say the same. Limping on feet swollen by their
the forced long march, many of the new
arrivals tell tales of desperation laced

with privation. Their haggard appear- drove them out of their homes follows ance underscores the anxiety of alliance the familiar rhythm: shots in the night, commanders who have, nevertheless, rejected as too risky proposals to drop food from cargo planes to the besieged people

The accounts from the new arrivals also begin to answer an aching question

It could be a brutal refuge. On the earlier, she was nine months p that grew more acute during the four mountain above Slatina, people huddled and was afraid to give birth or days when Yugoslavia kept its border under plastic sheeting during the long, Her boy was born in the village.

borders, in Macedonia and Albania, it remains

where the Yugoslav Anny chooses, and from whose windows no one is allowed to film or

Yugoslav authorities have variously said that

or by the insurgent Kosovo Liberation Army, or

even by the ethnic Albanians themselves, to

sheer number of burned out houses and busi-

While NATO's leaders say they are fight-

ing to protect and defend the ethnic Albanians,

it seems clear that much of the Serbian cam-

has been set back many years.

Along the road from Gnjilane to Urosevac,

then south to Prizren and northwest to Djack-

ovica, there are many hundreds of destroyed dwellings and looted, burned shops. Some-

village; sometimes the whole village is empty, with farm animals wandering about and fields

clearly untended for weeks in spring planting

But the scale of the "cleansing" -

create provocations and propaganda.

esses — is unmistakable.

pphotograph.

Albanians have been driven from Kosovo by the brutal campaign of forced expulsions known as ethnic cleansing, where are the other 1.2 million?

closed a week ago: If 580,000 ethnic

Mr. Osmani, who studied economics, can answer for 15 of the 16 villages of Fushe Kosova — literally, "Plain of Kosovo" — visible from Mount Blin-

Seven appeared to be lifeless and the buildings in five of those had been burned. The eight other villages were still inhabited last weekend, but sur-

rounded by Yugoslav military forces. I hope they can have the future of me and the others from my village — to come here to Albania, and not be killed," Mr. Osmani said.

killed," Mr. Osmani said.

The risk grows with time.

Arsim Maliqi, whose fellow villagers took refuge on an adjoining slope, said that about two weeks ago his encampment was visited by a messenger. The man explained that he had been sent in search of food for the 20,000 people hiding elsewhere in the Cicavica range. "In all, 20 villages," Mr. Maliqi said. Still, the refugees said they felt safer living on the open mountainside than within range of the Yugoslav troops.

Their accounts of the violence that drove them out of their homes follows

orders to assemble, flames. "They took all our men," said Resuie Faziliu, 27, of Runik in the Vitak

extraordinary nonetheless to see the effects on in walled compounds, and often there are the ground inside Kosovo, even from the signs of shelling first, either by tanks or the windows of a bus that only stops when and Praga anti-aircraft guns that the Serbian forces

ethnic Albanians are fleeing NATO's stepped are invariably burned out, with their walls still

up bombing campaign, now well into its fourth standing, blackened and charred, but as shells week, or that the damage is done by the bombs. only, their red tile roofs collapsed and their

paign has been completed, and that the grow-ing power and prosperity of the ethnic Al-banians, and of the Kosovo Liberation Army, given the number of buildings in the towns,

times there are only a few such houses in a for the Albanians, near Urosevac — has been

rpected to live. Ethnic Albanians tend to build their homes

often use for close-in artillery. The houses,

sometimes decrepit, one-story dwellings and sometimes grand affairs of three and four

stories, with steep roofs and satellite dishes,

standing, blackened and charred, but as shells

Sometimes the houses are not burned, but

Sometimes, too, the houses are intact, but

their walls have been crushed, as if run over by

of the rubble at weird angles, or shoes

appear empty, the doors left wide open and some personal effects, clothes and food,

scattered outside, as if the inhabitants left in a

there seems to be an unusually large number

Albanian name or reference — a restaurant

called Illyria, for instance, the ancient name

Any visible shop or restaurant with an

contents, and their inhabitants, gone.

the a bulldozer or a tank, with bathubs poking out

scattered atop the broken bricks.

of stray and very hungry dogs.

cold rains that frequently kept NATO aircraft on the ground or circling in-effectively. A 74-year-old man died while hiding with Mr. Maliqi's group. People ate unleavened bread or what could be foraged from villages where the inhabitants had stayed put.

Prizzen, an elegant old Turkish town, nor-mally crammed with car traffic, street vendors

and numerous ethnic Albanians, is eerily quiet

and empty. Unlike Pristina, the capital, there

has been very little bomb damage. But Al-banian store windows have been broken and

the contents looted; Serbs on the street, asked

what happened to their neighbors, shrug, or, as

one man said simply, "They left."
Prizzen is also famous for the "League of

Prizren," a gathering of ethnic Albanian in-

tellectuals in 1878 who proposed an inde-

pendent Albania free from Turkish control.

But many Serbs feel the League inspired others to "ethnically cleanse" Serbs from

Kosovo, and a monument to them in the town

From Urosevac, the bus was supposed to go

on a more northern route to Prizzen, through

refugees say have been thoroughly cleansed. But an army media minder said that NATO's

bombing and attacks by the rebels around

redirected south, through Strpce and Bre-

zovica, a mining town and a ski resort town in

the breathtaking and still snowcapped Zego-

Even along this road, the number of burned-

out houses is impressive, and is such a harsh

contrast to the beauty of the scenery, with

vac mountains, along the Lepenac River.

It was also a role reversal. Mr. Maligi

clothes. Pointing to his eyes - the Al- by the guerrillas. SCENE: On Tour of Kosovo, Mile After Mile of Burned Houses but Barely an Albanian to Be Found

> officers were drinking coffees and plum Two Serbs drinking beer spoke amusingly and aggressively about Serbia's defiance of NATO bombing and demands. Their particular anger is directed at President Bill Clinton and Secretary of State Madeleine Albright. Asked what they would do if NATO troops invaded, one laughed and said, "Keep drinking beer." He paused, then continued, "And then I'd pick up a rifle.''

> Asked about the expulsion of ethnic Albanians, he said that no such thing had happened. Asked why the last 10 miles (16 kilometers)of road were lined with burned-out houses, one man said: 'No, no, no. Not true. Just write what is true." From all visible evidence and all accounts

the Yugoslav army seems prepared to stay and fight a ground war, if necessary, to hold the land. This seemed another of the lessons of the Stimlje, Dulje and Suva Reka, towns that ethnic Albanians who lost their lives when their column was attacked. Survivors like Ismet Sulja, interviewed in

the Prizren hospital or along the Djackovica-Prizren road, itself lined with burned-out Dulje had made the road unsafe, so we were houses, said they were not returning home, as the Yugoslav authorities said, but being moved farther from the border region with Albania and Macedonia that is their home. Another Albanian, when asked at one of the

sites of carnage near Bistrazin about ethnic cleansing, within the possible hearing of Serb authorities, shook his head. "I'm very tired," he said, and turned

The region is by no means empty of ethnic Albanians. One can see groups of them in the towns or the fields, but they are relatively few happily grazing sheep in sunny green moun-While the Yugoslav authorities are asking in number compared with the past, and over-ethnic Albanians to return to their homes, it is whelmingly elderly or female. tain pastures, as to seem almost cartoonish. In a small café in Strpce, at a toilet and away. In Symbolic Move, Duma Endorses

Washington Post Service

looted or burned.

abstention, appeared to be more a symbolic expression of opposition to the NATO attacks by the Communists and nationalists who dominate the chamber than an actual move toward further military or political engagement with Yugo-

And it came at a time when many infinential voices in the Russian foreign policy elite are continuing to warn against military involvement in the conflict. A high-level group of analysts and policy-makers, the Council on Foreign and Defense Policy, issued a report Friday calling on Russia to avoid direct military aid to NATO and the United Nations, he said. Yugoslavia, while also condemning the NATO air strikes. Sergei Karaganov, a the wisdom of joining Yugoslavia at war leader of the group, said it also opposed. Mintimer Shaimiev, president of Tataradding Yugoslavia to the Russia-Belarus stan, an internal Russian republic, who is

lateral union with economic, political and Rosovo Albanians in favor of the union security cooperation. But for all the talk, with Russia? Who asked them?"

would be impossible to add Yugoslavia to the union quickly or easily, not the least because it does not share a border with the other two Slavic nations.

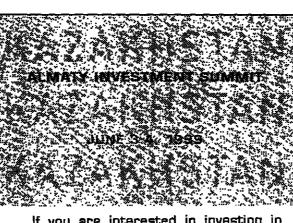
But the sponsors of the resolution ap-peared to be making a political point, aimed at giving NATO pause about the war.

Germadi Seleznov, the Duma speaker, said the West would be "forced to study this initiative very attentively because there appears a new type of a political union of three states.

side one of these states will be perceived by other states in an utterly different way, without argument, after the documents are signed," he said. "This will be food for thought" for

But many other lawmakers questioned union or sending Russians to participate in also a member of the upper house of the peacekeeping in Kosovo.

Russian Parliament, said, "What is the For two years, Russia and Belarus have union with Yugoslavia today? Is it joining been proclaiming intentions to form a bi- the war? We have seen it all before. Are the

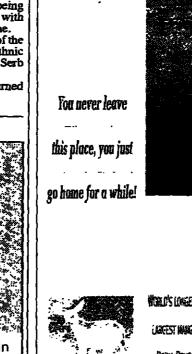


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less clear where all of them would now be There are almost no ethnic Albanian males watering stop for the reporters, some army BANGLADESH





e sold to Iran, officials said is a softening

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U.S. Thinks Serbs **Have Given Units** Chemical Arms

New York Times Service NEW YORK - The United States believes that the Yugoslav Army has stocks of lethal and nonlethal chemical weapons and that some of the less deadly forms have probably been given to the Serbian paramilitary forces that have terrorized Albanians in Kosovo, according to Pentagon and other Clinton administration officials. Pentagon officials said

Thursday that the administration had no evidence that the Yugoslav Army or the Serbian forces had used, or were planning to use, lethal chemical agents against either the ethnic Albanians they have been driving out of Kosovo or the rebel Kosovo Liberation Army, which has been fighting Yngo-slav forces in the Serbian

But President Bill Clinton warned Yugoslavia on Thursday that a U.S. response to any ase of chemical agents or other nuconventional would be "swift and over-whelming."

A Loose Union With Yugoslavia

By David Hoffman

MOSCOW - The lower house of Parliament, the State Duma, voted Friday to include Yugoslavia in the still-unrealized union of Russia and Belarus, a move that supporters said would force the West to be more careful in the assault on Belgrade.

But the nonbinding resolution, approved by a vote of 293 to 54, with one

taken shape. In Russia, many progressive and centrist politicians are wary of the Belarussian president, Alexander Lukashenko, who has run his country with strong authoritarian streak. Also, Russian officials have said it

has been razed.

'And naturally, the military actions in-

EDITORIALS/OPINION

Algeria's Future

all but slammed shut by the way elections were handled in Algeria. The loss extends beyond the failure to arrange a ballot-box exit from a civil war that has plagued the country since 1992, taken more than 75,000 lives and continues diminished but with savage result. The loss also touches a range of other Islamic countries that are in deep need of a successful model of a liberal democratic Islamic regime but are apparently not going to find one here.

Accustomed to control, the army

threw out the results of reasonably fair and transparent elections in 1992 when it looked (and not only to the army) as if the vote would be won by a militant Islamic party that could not be counted on to permit fair elections the next time around. The ensuing war between authoritarian generals and fundamentalist guerrillas has frozen political life and, along with declining oil and gas prices, decimated the economy and crushed the people.

This time, an army apparently divided on the voting issue enabled the outgoing president to conduct new elections that were intended to take Algeria

A rare democratic opening has been back toward the circle of civil peace and international regard. But on the eve of the vote Thursday, all six opposition candidates abruptly withdrew, charging fraud. The six called for, and received, a reduced turnout, and thereby made the choice of the army favorite Abdelaziz Bouteflika, a former foreign minister, essentially pointless.

The outlook for any early new

democratic project would appear to be bleak. Yet Algeria retains a powerful interest in political normalization. Moreover, Algerian society carries within it not just a capacity for violence but also a certain aptitude for private accommodation among people who are otherwise publicly in contention. Many foreign friends of Algeria have offered their mediation services and have fallen afoul of national sensitivities. But what the country may need more is an intensified reliance on its own interior communication. The goal would be to move politics toward a realm of consent where Islamic and military elements, both abjuring political violence, could join democrats to talk out the future of Algeria.

Accident of War

campaign against Serbia is to stop the killing and reverse the expulsion of Kosovo's persecuted ethnic Albanians. Yet on Wednesday a NATO pilot mistakenly bombed a convoy of Kosovo refugees headed toward the Albanian border, killing 72 of them. according to Serbian figures. It was a tragic and painfully ironic accident of war. But as President Bill Clinton rightly noted Thursday, accidents are inseparable from war, and it would be a greater tragedy to slacken the bornbardment or unduly restrict the military target list.

The pilot apparently mistook the refugee column for a Serbian Army convoy. He may have been misled by Serbian police vehicles that had initially been escorting the refugees. The facts still need to be sorted out. But it is good to see that, after some early confusion. NATO and the Pentagon have accepted full responsibility. American

The whole point of NATO's air military officials have sometimes failed to acknowledge such costly and embarrassing errors in past conflicts.
With hundreds of planes flying 24

hours a day at high speed over un-familiar terrain and often in overcast weather, it is conceivable that Serbian civilians, and perhaps more Albanians trapped inside Kosovo, will be inadvertently killed or injured. NATO must continue to do all it can to minimize civilian deaths, but it cannot avoid them entirely. Only Slobodan Milo-sevic can do that, by agreeing to NATO's peace terms, including a withdrawal of all Serbian forces from Kosovo, the safe return of all refugees and acceptance of an international military force to protect them.

By far the greatest threat to Kosovo's Albanians is Serbia's soldiers and police. NATO bombing is the best hope for ending that threat by forcing Serbia's withdrawal.

-THE NEW YORK TIMES.

Trade With China

Prime Minister Zhu Rongji of China did not end his visit to America this week with the trade deal he wanted, but he is likely to get it soon. Thanks in part to Mr. Zhu's energetic lobbying of businessmen as he traveled around the country, the Clinton administration will probably endorse Chinese membership in the World Trade Organization. Though other important issues continue to divide the two countries. China's commitment to lifting trade barriers qualifies it to join the WTO. and President Bill Clinton is right to try

to close the deal in the days ahead. China discovered late last year that the foreign capital it badly needs as it seeks to reform its economy was no longer arriving as it had before the foreign investors grew scared following the devaluations of several Asian currencies and Russia's default on its domestic debt. It appears that the Chinese leadership then decided to essentially accept Western terms for opening its economy enough to join the WTO, in the hope that would encour-

age more foreign capital to arrive.
Unfortunately both for the Chinese and the White House, that decision became clear only as pressures were growing in the United States against any accord with China. Suspicions lingering from the Clinton campaign's fund-raising among Asian donors in 1996 were intensified by revelations

that China may have stolen nuclear secrets and that the administration had been slow to act after learning of the

apparent security breaches. The administration's record on China policy, from human rights to security issues, has not been an impressive one, but that should not stop Congress from accepting this deal. More open trade between the two countries will not only benefit American business, but also has great potential for opening China to mod-

The revival of the trade deal, which now seems likely to be completed soon when a team of American negotiators visits Beijing, came after a remarkable road trip through America by Mr. Zhu in which he galvanized support from American businesses that believe they will benefit from the concessions made by China. While there will be losers the textile industry is already gearing up to fight the tentative agreement — the world economy will probably benefit.

There can be no certainty that China will live up to all its promises, par-ticularly since it will be difficult to monitor the extent to which nontariff barriers to imports are removed. But having China a member of the WTO, and subject to its enforcement provisions if there are violations, is better than having it outside the organization.

-THE NEW YORK TIMES.

Other Comment

Venezuelan's Demands

There have been times in South America when people have turned to military leaders for economic or political salvation.

Like some predecessors, President Hugo Chávez of Venezuela is demanding ever-increasing powers and threatening to declare a state of emergency and rule by decree if they are not forthcoming. On Tuesday, he appeared on national television to announce it would be necessary to dissolve the Supreme Court and Congress if extraor-

dinary powers were not granted him. He has cloaked his demands in a need to reform the country's oil-based economy, and if that were all he intended, the dictatorial methods he has employed so far might be justified by many Venezuelans. But when he talks of needing 10 to 14 years in office to establish his reforms, the citizens are rightfully dubious. The constitutional limit on the presidency is five years. Mr. Chavez, dangerously, wants more. - Los Angeles Times.

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BRUSSELS — We say that NATO is an alliance based on values that its member countries hold in common. But do these words carry real meaning? Slobodan Milosevic forced the countries of the alliance to give an unequivocal answer to this question. We

decided that values do not only have to

be preached but also upheld. That is why the allies supported the effort to achieve a diplomatic solution to the crisis in Kosovo. Indeed, the Rambouillet talks were largely the result of the patient and persistent diplomacy of allied nations. But it is also why the alliance opted to use military force against the Yugoslav security forces and the government in Belgrade

once these negotiations had failed. It was a decision we did not enter into lightly, but we had to go ahead for

First and foremost, we acted to stop the humanitarian tragedy. To stand idly by while a brutal campaign of forced deportation, torture and murder was going on in the heart of Europe would have meant declaring moral bank-ruptcy. Imagine the public outcry had NATO decided to just look the other way. The entire logic of turning Europe into a common political, economic and security space would have been revealed as empty rhetoric had we tolerated the barbaric ethnic cleansing on our doorstep. One of the lessons of Bosnia was that acting earlier might have been less costly in the end.

Second, all other means — political and economic - had been exhausted before we reverted to military action. Mr. Milosevic's refusal to sign the

By Javier Solana The writer is secretary-general of NATO.

Rambouillet agreement made it clear that he had no interest in a political solution. He has tried instead to create a new ethnic reality on the ground. Any honest observer realizes that military force was the only option left to stop him

and, hopefully, make him reconsider.

Finally, we acted to prevent a further destabilization in the Balkans. As the UN Security Council confirmed months ago, the destabilization caused by the onslaught of Mr. Milosevic's brutal security forces constitutes a threat to the entire region. No one should forget that the ethnic cleansing in Kosovo began many months before NATO launched its first strike. It was to stop Mr. Milosevic from writing the final chapter in his campaign for the systematic depopulation of Kosovo that NATO decided it could no longer

postpone military action. It would not be the first time that a regional crisis in the Balkans turned bigger and nastier. With several hundreds of thousands of refugees being driven into neighboring countries by Mr. Milosevic's brutal actions, the entire region faces a serious threat of general conflict. Those neighboring countries, which themselves face political and economic problems, have long since reached the limits of their ability to cope with this exceptional burden. In short, if Belgrade's policy of deliberate displacement of the Kosovo Albanians had not been energetically opposed. even more instability and bloodshed would have been the result.

NATO's military actions will be pursued until Mr. Milosevic accedes to the demands of the international community: a verifiable stop to all military action and the killing; the withdrawal of Serbian military, police and para-military forces; the deployment of an international security presence; the return of all refugees to Kosovo; and a

political framework for Kosovo on the basis of the Rambouillet accords. The UN secretary-general, Kofi Annan, the countries of the European Union and NATO agree: Without all of these steps, there can be no peaceful multiethnic democratic Kosovo in which all of its people live in security. NATO is ready to help implement such an agreement. It is not too late to achieve it. Mr. Milosevic knows what

he has to do. The bulk of our military efforts are concentrated on bringing about a lasting political solution in Kosovo. But we are also doing our best to alleviate the suffering of the victims of this crisis the Kosovo Albanians who have been brutally expelled from their country. We will sustain and intensify our humanitarian relief operations as necessary, in support of the many other organizations working to succor the victims of Belgrade's policy.

I am aware that many inside Yugoslavia do not understand what is happening. They believe that their country is being victimized by the international community. However, NATO is not at war with Yugoslavia.

Our quarrel is not with its people out with the government, which has abused its power and has waged war against its

own citizens in Kosovo. If Serbian TV would show the same images of suffering refugees that we see night after night on our own television screens, many Serbs would undoubtedly be as outraged as people in our NATO countries, and indeed across the whole world, have been.

When this conflict is over and a political settlement is in place, the people of Yugoslavia will see better than they do today that they have entrusted their fate to a criminal political leader who in the course of 10 painful years has led his country into war, isolation and increased economic deprivation. This will be the moment when our hearts and minds must be open, to bring a democratic Yugoslavia back into the European family, where it belongs.

Kosovo is a defining moment not only for NATO but also for the kind of Europe we wish to live in. We will not enjoy peace and prosperity if we tol-erate barbarism from another age.

There are moments when there is no alternative to engagement. Peace, sta-bility and justice in the Balkans are a crucial interest of all the peoples of the Euro-Atlantic region.

Success will require patience, perseverance and the continuing unity and determination of the alliance. But let there be no doubt: Justice will prevail and ethnic cleansing will be reversed.

Global Viewpount (Los Angeles Times Syndicate)

Between Milosevic and the West, Montenegro's Balance of Fear

PODGORICA, Yugoslavia

— Last Monday, the Podgorica Vijesti newspaper reported, missiles were fired at NATO aircraft on its way to

another Yugoslav target.

It said the missiles were launched by the Yugoslav Navy stationed in Bar on the Adriatic coast of Montenegro, the smaller sister of Serbia in what remains of Yugoslavia. Instead of generating the usual cheers of local support for defying NATO, this counterattack provoked a protest from the director of the port of Bar, who demanded that the navy leave. Then on Wednesday, the Yugoslav Navy imposed a ban on civilian navigation in the Adriatic, but the Montenegrin minister for maritime affairs let a commercial ship dock at

Bar. To be continued. This incident shows that NATO's air war has had very diverse effects in the two Yugoslav republics. In Serbia it has homogenized the populaBy Anna Husarska

tion and made condemnation of NATO's campaign equivalent to support for the Yugoslav president, Slobodan Milosevic. In Montenegro it has polarized the population, with some closing ranks behind Mr. Milosevic, others uniting against him. The standoff can be best

described as a balance of fear. The pro-Western Montenegrin government of Milo Djukanovic is walking a tightrope. It opposes Belgrade's diktat: Montenegrins resist the draft, the authorities do not recognize the state of war and they pooh-pooh the prospect of a union with Belarus and Russia. At the same time, President Djukanovic considers the NATO air campaign as harmful and counterproductive.

Since the air strikes began. Podgorica, the Montenegrin capital, has been the scene of many anti-NATO concerts and these evenings the scene may turn very ugly indeed.

Montrnegro has a 10,000-strong police force loyal to Mr. Djukanovic, and a 15,000strong army that can be expected to be pro-Milosevic. As if these tensions were not enough, the republic is hosting about 75,000 displaced persons. These include Kosovo Albanians from the exodus last year and at least 45,000 who arrived recently, as well as Serbian refugees from Croatia who arrived in 1995. For this tiny republic of 600,000 people, such an influx represents roughly 15

percent of its population. Until now. Montenegro has proved that it is possible for ethnic Albanians to live in Yugoslavia and participate in the country's life. They vote in elections (and many cast their ballot for Mr. Djukanovic and

dates), attend Albanian schools and in general enjoy a normal, were pro-Milosevic. One of if not entirely satisfactory,

status of ethnic minority. Yet these days, Montenegro has the worst of both worlds. After years of sanctions aimed at Serbia but affecting all of Yugoslavia, the republic now is coping with thousands of fleeing Kosovo Albanians who see it as a promised land, separate from Serbia. The international community should flood Montenegro with massive aid. It should be directed not only at the displaced population, but also at

the entire republic, which is bending over backward to accommodate two stances that to the rest of Yugoslavs seem irreconciliable; at the same time opposing the air strikes and opposing Mr. Milosevic. This aid would not only alleviate the fate of victims of ethnic cleansing, but also would be a way of establishing on Yugoslav ter-

NATO's apparent strategy to spare Montenegro as much as possible as a bombing target is commendable but not sufficient. There is still a chance to preserve this one Balkan region and its ethnically mixed and polarized population from beginning another fratricidal war. The West is learning at its own expense that Balkan civil wars inevitably suck in the outside world, be it in the form of the UN "protection" forces in Croatia, the NATO-led "stabilization" forces in Bosnia or

the air force in Yugoslavia. Montenegro can still be saved. It will cost a lot of money, but it can be done. The international community should act now, instead of reacting later.

The writer, a special cor-respondent for The New Republic, reported from the Balkans from 1992 to 1998. She contributed this comment to the demonstrations that by default not for ethnic Albanian candiritory a footbold for normalcy. International Herald Tribune.

It's Yeltsin Who Keeps a Lid on Russia's Worst Instincts

NEW YORK — Last week the West got a lesson in why we cannot live with Boris Yeltsin and why we dare not live without him.

The headlines last week were that Mr. Yeltsin was retargeting Russian missiles at the West, because of NATO's bombardment of Serbia; the Duma passed a resolution calling for arms to be shipped to Serbia; and there was even talk of World War III. But when you looked closer at what Mr. Yeltsin was actually doing, you could see that he was putting out all sorts of smoke — to satisfy the anti-U.S. hotheads in the Russian Duma - precisely so he would not have to use any fire.

Whatever aid the Russians were sending to Kosovo seemed to be going via the Arctic Circle. Prime Minister Yevgeni Primakov also used his Bolshevik credentials to keep Russia's nationalists and Communists in line, and prevent the relationship with

By Thomas L. Friedman

Washington from spinning utterly irrelevant to the world totally out of control. The Dow would not be at 10,000 for long All this talk that the Russians if the Russians were opposing NATO in Yugoslavia with more than just hot air. War in Kosovo is one thing, war in

Europe is another. This is why Boris Yeltsin is still an enormous asset for the United States. No other Russian leader today is as big a bear and as clever a fox as old Mr. Yeltsin. We will one day look back and ask, how did the United States use the Yeltsin years? Not very wisely. The Clintonites used the Yeltsin years to cram NATO expansion down Russia's throat, rather than to really bring Russia

into Europe. Nevertheless, Mr. Yeltsin will also have to shoulder blame. He has so mismanaged economic reform in Russia with plenty of help from the

are supporting the Serbs against the United States out of pan-Slavic loyalty is nonsense. The Russians, particularly the elites, are supporting the Serbs out of frustration at how weak Russia is today, and out of frus-

Russia needs on the domestic weakness in order to maneuver side to rebuild the country's economic base and instill some self-confidence, Russians are now looking for dignity in all the wrong places. Russian elites are courageously maintaining a liberal democracy at home and running a Soviet-like foreign policy abroad. What is the meaning of Russian democracy when in foreign policy Russia is

Russians need to understand that their influence on the world stage can only come from acting as real mediators.

tration that NATO has decided it will determine the future of Europe without Russia's help. (It is not surprising that the Russians chafe at the fact that Iceland, a NATO member, has a bigger say in Europe's future than they do.)

Because Mr. Yeltsin has not

provided the leadership that

bolize power in international relations. Unlike nuclear weap-

ons, there is no international

legal structure to control them

use. As a result, they are being

Missiles are cheaper, and

easier to operate and maintain,

than manned aircraft that drop

bombs. But their main attrac-

tion is that the country using

them does not have to place its

forces in harm's way and risk

unacceptably high casualties.

nor any taboo related to their

used with increasing frequency

supporting two of the most evil characters on the world stage -Saddam Hussein and Slobodan Milosevic?

"What the Russians don't understand," said Thomas Gra-ham, a former U.S. diplomat in Moscow, now at the Carnegie Endowment, "is that both Saddam Hussein and Slobodan Milosevic are actually using them. They are being manipulated by two two-bit dictators." Both Mr. Saddam and Mr. Milo-

This is a losing strategy for

Gulf and in Europe.

Russia against America in the

Russia. Sure. even a thriving democratic Russia will have different geopolitical interests than America. Look at France. But as much as the French like to assert their independence and tweak the United States, in the crunch they understand that if they are part of the democratic West they must stand against Mr. Saddam and Mr. Milosevic.

The Russians need to understand that their influence on the world stage can only come from their acting as real mediators — not as the lawyers

and advocates for thugs. Russia will not have the selfconfidence to do that, though, until it tackles its domestic problems. Until then, we will thank our lucky stars that Mr. Yeltsin is there to sit on the worst instincts in Russia, and keep the lid from coming off. But we will curse our bad luck that he is not a stronger visionary, able to produce a Russia that feels confident enough to have both a democratic domestic policy and

sevic, Mr. Graham noted, play on Russia's resentment of its democratic foreign policy.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO 1899: China Incidents

PARIS — [The Herald says in an Editorial:] The incidents which have characterized the taking possession of Kowloon are symptomatic. The Kowloon extension was leased to England by a treaty. Yet Chinese soldiers dispute the right to occupy the ceded territory. Two reasons can be assigned for this, neither of which augurs well for the future of the Celestial Empire. Either the Peking Government is powerless to control its troops or else it displays bad faith and encourages them to resist the fulfilment of treaty obligations.

1924: Equal Politics

CHICAGO - Rumbling of ructions at the Republican national convention over the plan to place women on complete equality with men can be heard in the Middle West. The charge is that the women after all do not

want an equality with the men. but a special privilege due to their sex. The plan is to provide that from each state there shall be one national committeeman and one committeewoman.

1949: Irish Republic

DUBLIN - At one minute after midnight last night [April 17] Irish guns proclaimed the birth of the Republic of Ireland, free and independent of British rule for the first time in seven centuries. "I believe this historic event marks the opening of a new era for our people." Premier John A. Costello said. "The bitterness, hatred and dissensions that have poisoned the stream of Irish life for so long will be eliminated." The occasion was marred by the boycov of former Premier de Valera Fianna Fail party, which held that there could be no republic so long as the partition of North and South of Ireland continued.

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Herald MERATRIAL Eribune

Missiles: A Global Symbol of Power

NEW DELHI — Pakistan's twin missile launches this week in retaliation for India's flight-test of a new intermediate-range ballistic missile may appear to be just another chapter in a dangerous arms race between the two neighbors. Yet the missile tests merely buttress an existing balance of mutual deterrence. The key to their strategic significance lies in the role of China.

India's successful test ends its security vulnerability against China New Delhi fired its Agni-2 missile last Sunday in a combat-ready mode. The missile, which has a range of 2,000 to 3.000 kilometers, lifted off from a mobile rail-mounted launcher. India has demonstrated its ability to deliver nuclear warheads into the heart of China, thus plugging the remaining hole in its deterrent shield. Two of the

India, especially through its nu-

clear and missile assistance to

fitted to the Agni-2.

By Brahma Chellaney

China has helped Pakistan develop nuclear weapons and various missiles in order to neutralize Indian advances in these fields. North Korea has recently been used as a conduit for supplying Chinese missile technology and components to Pakistan. Because of pressure from the United States, Beijing had to de-

continue such assistance. missile tests highlight the growing proliferation and use of missiles in various parts of the world. There are no adequate defenses available against these

long-range missiles, because of their speed, are technologically

more challenging.

in conflicts. China used ballistic missile "tests" near Taiwan in 1996 as a means of intimidation and blackmail. In the past eight months alone, the United States has fired cruise missiles — which, unlike many ballistic vise more circuitous ways to missiles, can strike with a high More broadly, the three rival degree of accuracy — at targets in Sudan, Afghanistan, Iraq and now Yugoslavia.

Despite spending tens of billions of dollars, the United States is still encountering serious difficulties in developing five types of nuclear warheads a reliable protective system. tested by India last May can be even against theater, or shorta reliable protective system. range, ballistic missiles. De-The missile test was a riposte fenses against medium- and to China's attempts to contain

Missiles have come to sym-

The writer, professor of security studies at the privately funded Center for Policy Research in New Delhi, contributed this comment to the International Herald Tribunc.

ART

The Print In Japan

A Century's View

By Kathryn Tolbert
International Herald Tribune

OKYO - In a bow to Hokusai and Hiroshige, the woodblock print masters of the early 1800s, apanese print artists are celebrating their medium and the millen-nium with a series called "One Hundred Views of Tokyo, Message to the 21st Century." Every year this decade 10 scenes have been added to a portfolio that now has 90 prints.

The most recent additions are on display in the Japan Print Association's huge annual exhibition at the Metropolitan Art Museum bere through April 21. While Hiroshige portrayed "One Hundred Famous Views of Edo," as Tokyo used to be called, today's artists

are as inspired by the infamous in Tokyo's urban mishmash. Tetsuya Noda's contribution is a woodblock and silkscreen print of a homeless-person's tent in Ueno Park, all soft grays and blues with dancing shadows.

To wander through the rest of the vast

exhibition, with nearly 700 prints packed together in 14 rooms, is to be reminded that Japanese artists live in a rich, media-saturated country, open to every foreign influence, that they touch and try everything, mixing old methods and new subjects or vice versa.

There is an unusual opportunity to see this century's range of Japanese print art. The Shoto Museum in Tokyo has pulled together more than 300 prints from collectors and museums for an exhibition titled "The Birth of the Creative Print" Movement" that is open until May 23.

In the early 1900s, artists began using the woodblock techniques of ukivoe for images other than Kabuki actors, courtesans or views of Mount Fuji. Kanae Yamamoto, Kogan Tobari and Koshiro Onchi were among the founders of the so-called creative print movement. It was a confusing time of rapid Western influence, with artists striving to elevate printmaking from workshop craft to fine art, a term just added to the Japanese

language in the rush to modernize. To see what Japanese printmakers are doing today, the print association's show theme other than membership in the Japanese artists. country's largest and oldest print association, in one way the most that can Japanese art for the Smithsonian Inbe said is that it presents the broad stitution in Washington, said she has middle ground, with both excellent work heard the criticism made about other

and a lot of repetition. The artists themselves describe it as a crafts with deep historical roots, such as place to study each other's work. The lacquer and ceramics. "Technically prints are not for sale. Prizes are award—wonderful," she said, "but the sense of a ed, nominees noted and the top pro- very strong idea, original design, is not Tadayoshi Nakabayashi's etching of it's completely valid, but I've heard it matted grass and leaves in stark black made from time to time, sometimes by and white; Fumiaki Fukita's woodblock the artists themselves." print of bursts of balls with tails of green.



Tadayoshi Nakabayashi in his office at the Tokyo University of Fine Arts.

owners often look for new artists. Ynji Abe, owner of the Yoseido Gallery, and his assistant went back and forth through the rooms last week, looking for a new artist for the gallery, noting the similar styles of students and their professors. For a long-time print dealer, Abe can be surprisingly critical of prints as an art form. "Many print artists are more in-terested in technique. They are very happy to find a new technique, but the sense of art is weak," he said.

Yet for many of the artists, the physical connection between printmaking and art is personal and important. "Oil painting is soft, the paint is soft, the feeling of the brush on the canvas is soft, and that didn't fit me, ' said Nakabayashi, a student of the intaglio artist Tetsuro Komai and now a professor at the Tokyo University of Fine Arts. "Printmaking is a cooler medium, the materials are harder and they fit my feeling better."

the process of making the print - carving wood or incising metis a good place to start. But only a start, al, pressing the paper against the block because it is a group show. Without a — adds to the image. This appeals to

> Ann Yonemura, associate curator of media in Japan as well — traditional

In the 1950s and 1960s, most print artists, including the internationally fa-mous Shiko Munakata and Kiyoshi The last rooms include nonmembers, Saito, worked in woodblock because that Yozo Hamag and that is where curators and gallery was what they could afford in those post-than \$2,000.

war years. Today's Japan, despite the recession, is rich. In university printmaking departments students can produce top quality silkscreens, etchings and lithographs as well as woodblock prints.

As a result, printmaking has boomed, with schools graduating hundreds of print majors each year. Most find part-time teaching jobs or work for computer graphics companies. While there are fewer themes today

from the landscapes of traditional Japan, the old arts of sumi painting and cal-ligraphy play a big role. The broad brush strokes of Toko Shinoda's lithographs reflect her early study of calligraphy. The importance of the modifier "Japanese" for print artists seems related to age. The younger artists reject it. Furniko Miyazaki, 28, said she did not think her work had anything to do with being Japanese. "I don't necessarily criticize Japanese tradition. It has its points. But regardless of such things, I want to be myself." said RINTMAKING is an indirect Miyazaki, who recently had a show of method of expression in which her lithographs at the respected Shirotal Miyazaki, who recently had a show of Gallery, an honor for a young artist.

> When I create art, I pursue my identity. culture or environment of Japan. Even if I try to escape, I cannot.'

Many Westerners buying prints in Ja-pan have turned to a group of American Clifton Kahru, Brian Williams, Sarahi

ensive as they were 20 years ago, prints by recognized artists can still be bought for a few hundred dollars and except for a few, like the copperplate printmaker Yozo Hamaguchi, top artists sell for less

Enigmas in Their Own Time

Paris Drawings Fair Reveals the Unexpected

By Souren Melikian International Herald Tribune

ARIS - Are we taught an art history that is pure myth with its neat categories and periods — Classicism, Baroque, the Romantic Age, Impressionism, Cubism, the lot? Or was there at all times, behind trends that were very real, a seething, multifaceted creativity that the artists carefully kept to themselves?

The question comes to haunt anyone who loves drawings, and the Salon du Dessin raised it with a new urgency during the five dazzling days it lasted, from April 7 to 12.

The beauty of an art fair is that it is not a systematic exhibition that takes you from point A to point Z over a carefully mapped route. At the salon, the dealers, who, for the most part, are deeply involved in their field, look out for the finest drawings they are able to acquire, trying to pick out those that were preferably unpublished and unexpected for what they revealed. Many fully succeeded.

Luca Cambiaso is an enigma in art history. No one has yet explained what led this 16th-century Italian painter to handle the characters he drew (never those he painted) like robots made of cubes and other geometrical volumes. Often, they seem to anticipate the en-deavors of Giorgio de Chirico in this century. What they meant to Cambiaso is not known, nor why, in some purely figural drawings such as a "Virgin and Child" displayed by the Galerie de Bayser, a sudden "Cubist" twist is given to a detail — in this case, to Mary's head. Seeing Cambiaso's drawings makes one wonder why some Cubist movement did not start then.

More seriously, similar questions spring to the mind concerning Impressionism as one gazes at some drawings of the early 19th century. Norwich school watercolors as early as 1810-1812 occasionally anticipate in small format the kind of landscape that Monet would paint in the 1870s.

Then it was the turn of a German draftsman, the marvelous Johann Georg von Dillis (1759-1841), to search for light effects and to unravel form in ways that herald the dawn of But Nakabayashi put it this way: Impressionism. The shimmer of sun rays on the trunk of a big tree, the When I think about my identity, I nat-blurred impression of foliage far away urally realize I am influenced by the in the distance, turns a sketch of the 1820s, which was shown by Arnold Livie of Munich, into a forerunner of Impressionism.

Expressionism seems inseparable artists living in Kyoto because their from early 20th-century angst, with its themes are more Japanese than the Jap., distorted masks and its ill-formed bodanese. The Tolman Collection is featuring ries. Few would think of looking beyond them April 15-18 in a show of five artists, vits cradle, Germany, around 1906-1908. Yet consider George Romney, so

Brayer, Daniel Kelly and Joel Stewart. snave and genteel in his portraiture of the-Japanese prints at least twice as ex- comes out in his astonishing pen and brown ink sketches on the edges of figural art. Agnews showed one of Romney's compositions of gesticulating, almost faceless figures who seem to be shricking in untold terror. "Crowd Frightened by a Deluge" is the title coined by the London gallery. But that does not tell us what the source of these visions was, nor why none of them remotely relates to Romney's oil

contrasts between their pictures for pub-



Nicolas Robert drawing of a quagga, hunted to extinction by the 1880s.

lic display and the visions they jotted down in the privacy of their studio, many give the impression that the aesthetic approach they spontaneously had was polished off to conform with a prevalent order - not imposed, but one they somehow felt was necessary.

Agnews displayed a powerful study of a man wearing a helmet, his arm raised, who is seen by a viewer simated sketch in black chalk heightened with white some time in the 1630s. It must have been a preparatory study for a painted ceiling. But the brisk crisscross over the drape, the somber expression on the raised face, eyes half closed, give it a brutal energy hardly found in Vouet's murals or pictures.

TIS NOT just through greater brevity or the spontaneous stylization of some uncontrolled stream of consciousness as in Ronney's sketches that drawings project a vision differing radically from that of the pictures by the

Alexandre-Gabriel Decamps (1803-1860) who often sank into kitsch when indulging in Orientalist subjects, or in huge historical scenes, sketched some superb drawings that, however elaborate, are completely different. His por-trait of a hunter seated on a boulder done in watercolor and gouache was dis-played by Flavia Ormond of London. The tension on the face, the delicate hues (mauves, grayish blues) that render the atmosphere of a late afternoon on an eminence somewhere in wooded land, are anything but kitsch.

ferent perception of the world, but entire genres are exclusively represented by works on paper as opposed to paintunto itself, which has yet to be recognízed as such.

Flavia Ormand took to the salon a project for a ceiling decoration in pen and brown ink by a 16th-century artist from Verona, Bernardino India, who worked as a fresco painter for famous architects such as Palladio and San-While few artists offer such extreme michelli. In his project, Venus and Cupid embracing within a medallion are treated

with a sense of fun and a lightness of touch that never crop up in his murals.

This lightheartedness recurs in several Mannerist architectural drawings. Yvonne Tan Bunzl of London showed an elaborate project, very architectural in appearance, by Baccio Bandinelli. Possibly done for a large reliquary in the form of a gable-ended house, with figures in ancient Roman garb standing farther down. Simon Vouet drew this under arches, the drawing is quite serious. And yet, it is quite amusing with quizzical expressions given to the characters and the mischievous goat-headed tritons wedged in between arches. Drawings can touch another chord

when they record vanished sites and even vanished species. A rare view by Sebastien le Clerc was sold at the opening by Thomas Le Claire of Hamburg. It shows what the approaches of Paris were like in the 1630s seen "from outside the faulx bourg St. Martin, between the two faulx bourgs St. Denis and St. Martin, toward Montmartre." The ramshackle houses around two windmills convey an impression of poverty. Far away there rises a beautiful early 17th-century abbey. Little of all this conjures up the image of Paris as we know it.

Even where buildings have survived, the sites have been altered beyond recognition. Belanger's precise gouache of Moliere's house as it stood at Meudon around 1780 stands on a sloping hill unpolluted by its more recent additions. Herve Aaron, of Didier Aaron, promptly sold it at the opening. Some natural history drawings are perhaps the most stirring of all. Nicolas

Robert drew in gonache on vellum a quagga, a zebra-like creature, which he probably saw in the royal menagerie in the mid-1630s. The last of these animals, hunted to extinction for their hides after ing Architectural drawings form an art having once roamed South Africa, is unto itself, which has yet to be rec- known to have died in 1883. The gouache, which was displayed on the stand of Colnaghi, shows a gentle, plump creature. As an artist, Robert may have been tritely naturalistic and uninventive, but here, his weakness becomes a virtue. It guarantees that the authentic appearance of one of the many creatures wiped out by man survives for us to marvel at

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ete initial explag contrasted with earlier this month on a column of along a road near ays then for the lanes had indeed ntained only milmistake publicly. ad so quickly that ler, Javier Solana, iav afternoon, he scident, and said

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imposed by the French rulers. Another with the period when the palazzo saw the key group of pictures comes from the peak of its glory. Pietro da Cortona celMonte di Pieta, which accepted art By Roderick Conway Morris International Herald Tribune

Fall and Rise of a Grand Palazzo

OME - Palazzo Barberini was bought by Maffeo Barberini two years after he ascended the papal throne as Urban VIII in 1623. the great architects of the age

- Bernini, Borromini, Pietro da Cortona and Maderno - to expand the existing palazzo to make it a residence of worthy of the family's public position. Since 1949, when it was ac-

quired by the state, Palazzo Barberini has been the home of Rome's National Gallery. But, despite its grand accommodation, it has long been the Cinderella of the city's mnseums. A primary reason has been the misfortunes of the building itself. Once set in vast gardens on the outer edge of the populated part of Rome, the Palazzo has become hemmed in by more recent arbanization. The facade facing Piazza Barberini has been obscured at ground level by an ugly parade containing a nema and restaurant

More problematic still has ea the occupation since 1934 of much of the lower part of the palazzo by the Italian Anned Forces Club, However, after almost a decade in the latest round of indecisive skirmishing, the word is that the military will evacuate the

premises next year.

The restoration of much of the rest of the building, which had be-come visibly dilapidated, has been completed, including that of the facades giving on to Piazza Barberini and Via Quattro Fontane, and of Borromini's majestic

The gallery's collection of some 1,500 pictures has been amassed since its official foundation toward the end of the last century by donation and state purchase. One of the most significant components are the 400 pieces once ionia, who during and after the Napoleonic era in Rome, acquired many works that aristocratic households were works that anstocratic nouscuous was 17th century, which happen to coincide semi-obscurity for far too long.

of timedeemed items.

During his 21-year reign he changed the Gallery are Raphael's portrait of his repalazzo, destroyed, alas, when a road face of Rome, at the same time employing puted misuress ("La Fornarina"), was driven through it in 1926.



''St. Cecilia and the Angel,'' by Saraceni.

Quentin Metsys's of Brasoms, and Hans Holbein's of Henry VIII. Filippo Lippi, El

Greco, Caravaggio and many others are also represented by important pieces.

The Gallery's latest addition is "Bathsheba's Bath" by Jacopo Zucchi. It was lent to the Italian Embassy in Berlin in 1908 and believed to have been destroyed in World War II bombing raid. The Wadsworth Atheneum bought it in Paris in 1965, but now that it has become clear that the work was stolen, the Amer-

ican gallery has returned it to Italy. One of the gallery's particular strengths is its 60 or so pictures dating from the late 16th and first half of the

works as security against loans and and secular power in his huge ceiling ended up with a considerable collection of unredeemed items.

and secular power in his huge ceiling fresco in the great hall, "The Triumph of Divine Providence," and also built a Among the most famous works at the fine Baroque theater adjoining the

To highlight the collection of early Baroque treasures and to mark the completion of the principal external phase of restoration of the palazzo, the gal-lery has mounted a special hanging of holdings from this pivotal age: "Caravaggio and His Followers," which con-tinues until May 9, after which most of the canvases will be again displayed in the permanent collection.

The gallery has major Caravaggios, notably "Judith Cutting Off the Head of Holofernes," a rare work in that it is still on its original stretcher and in its original frame. This masterpiece, which was rediscovered only in 1950, is both startlingly violent and inescapably erotic

— Caravaggio having painted
Judith's torso naked before covering it with the thin veil of her diaphanous blouse. Modem photographic analysis has also confirmed the attribution of Palazzo Barberini's "Narcissus" to the turbulent young

The seismic effect of Caravaggio's appearance on the scene, not on only Italian artists but on many from the

Low Countries and France, is extensively demonstrated. Indeed, so profound was the impact on a painter like the Provencal Triomphe Bigot that his subsequent change of style at one point led scholars to propose that his works were by two different artists, putatively father and son.

Many of the names of these "Caravaggesque" artists are not well known - or even, as with the fascinating "Candlelight Master." a matter for conjecture. But there are a number of memorable paintings that should certainly encourage visitors to return in the future to a collection that has languished in

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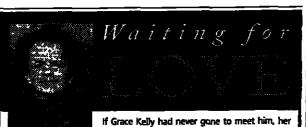
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life would have been very different. But she had a plane to catch, a film to make. If it hadn't been for the entreaties of her friends, she may never have walked into that anteroom in Monaco Palace. And if it hadn't been for the insistence of those same friends, Prince Rainier may never have left the affairs of state long enough to meet his future bride.

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BUSINESS/FINANCE

SATURDAY-SUNDAY, APRIL 17-18, 1999

PAGE 9

Stock Puzzler: How to Beat the S&P

Quick to Change and Weighted for Winners, Broad Index Leads

By Gretchen Morgenson New York Times Service

NEW YORK - Why is it so difficult for professional money managers to beat the market these days? And why does it seem to be getting tougher all the time?

These are questions that investors have asked recently, with increasing dis-tress, as they compared returns generated by their mutual funds or money managers with those of the overall market.

The benchmark that has been so mad-deningly unbeatable is Standard & Poor's 500-stock index, which tracks the performance of top companies in the dominant U.S. industries.

for example, almost 70 percent of mu-tual funds underperformed the S&P 500. According to Joseph Mezrich, head of the quantitative strategy group at Mor-gan Stanley Dean Witter & Co., fund performance has deteriorated steadily since 1993, when almost two out of three unds beat the index.

James Paulsen, chief investment officer of Wells Capital Management in Minneapolis, makes an intriguing case beat for active managers in large part and Compowere Corp., a software vestors into it or the stocks that have Online, Citigroup Inc., MCI Worldcom

because of how its makeup has changed

Mr. Panlsen's research shows that the index run by the investment information company has become dominated since 1994 by what he calls "new economy" stocks: health care, technology, telecommunications, financial services and consumer services. Such companies made up roughly 60 percent of the index in 1994; they made up almost 75 percent

of it at the end of 1998. At the same time, "old economy" stocks, those in energy, transportation, utilities, industrials and basic materials, make up far less of the index. Companies in these industries account for 16 percent For the 12 months that ended Jan. 31, of the index, down from almost 30 percent in 1994.

Few investors realize how much indexes change from year to year. Their makeups shift for two reasons:

ministrators.

Last year, for instance, Standard & Poor's made a record 48 changes to the 500 stocks, up from 30 changes in 1997.

worth \$12.1 billion. The pilots said that the purchase violated their contract and

worried that AMR would use Reno as a

The company said it had no intention

But for many American pilots the

Reno purchase was the last straw after

ment. Union leaders maintain that the

sickout was a spontaneous action that

spread quickly after a few dozen pilots

chestrated by the union leadership.

The two sides held several meetings

with a federal mediator over the last

month to try to resolve the dispute. They

have agreed not to comment on those

After Judge Kendall issued a tem-

the union to place \$10 million in escrow.

pay. American said that the entire 10-day sickout cost it \$200 million to \$225

million. But it said that the cost of the

disruption after the judge ordered the

pilots back to work amounted to \$50.1

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Lawyers for the pilots called two expert

The company said that it was or-

called in sick in protest.

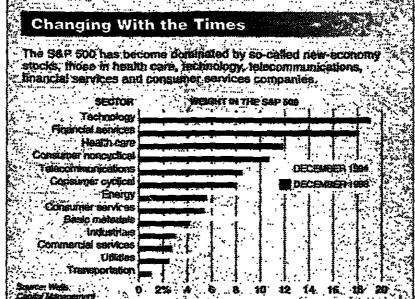
maker. It deleted, among others, Pen-nzoil-Quaker State; Safety-Kleen Corp., a transporter of hazardous waste; and

Charming Shoppes, a clothing retailer. Companies are dropped as they are acquired by other companies, if they encounter financial problems or when a Standard & Poor's committee decides that they are no longer representative of the overall market.

Moreover, because the S&P 500 is weighted by the market capitalization of its stocks rather than an equal distribution of companies, rising stocks inherently gain greater weight. Therefore, the index includes more and more of the stock market's stars and fewer of its duds.

The Dow Jones industrial average, by contrast, tracks just 30 companies, is more heavily loaded with old-economy stocks and changes less frequently. It is weighted by the price of the companies the performance of included stocks and in it, the more that higher-priced stocks additions and deletions made by admove, the greater the effect on the avmove, the greater the effect on the average. It also has lagged the performance of the S&P 500 in recent years.

Given that the S&P 500 has had such a tremendous run - up 170 percent from Minneapolis, makes an intriguing case It added such technology companies as the beginning of 1995 to the end of 1998 that the S&P 500 may be getting harder Gateway 2000 Inc., America Online Inc. — a feedback effect propels more in-



been most responsible for its returns. Moreover, the index's committee is much more likely to add a hot company than one that has been cold. Recently, while the stars have been few, they have been white-hot.

Leah Modigliani, an equity strategist at Morgan Stanley, points out that just five stocks — Microsoft Corp., America

Inc. and American International Group Inc. — accounted for 52.7 percent of the S&P 500's first-quarter performance. Even more astounding, in the first quarter the top 18 stocks accounted for

all of the index's 5 percent rise. The remaining 482 stocks added nothing.

As the index has transformed itself, by

See INDEX, Page 10

American Airlines pilots picketing in February before a threatened strike.

American's Pilots to Pay concept of preferences. "It is lawful for us to make it possible. \$46 Million Over Sickout

By Laurence Zuckerman New York Times Service

way to transfer jobs to lower-paid pi-NEW YORK - A federal judge Cordered the pilots' union at American lots. Airlines to pay the carrier nearly \$46 million for defying his order to return to work in February after hundreds of pilots

The company said it had no intention of creating an "airline within an airline" and promised that it would merge Reno and promised that it would merge Reno called in sick in a dispute that forced the into the American network, though it airline to cancel thousands of flights. said that the process would take as long The assessment was greater than the net as 18 months. assets of the union.

What my oath requires me to do makes me sick to my stomach because a years of bitter relations with managetot of decent men and women pilots are going to be hurt by this," Judge Joe Kendall of the U.S. District Court in Dallas said Thursday as he delivered his decision, which amounted to one of the largest assessments ever made against a

The Allied Pilots Association, the independent union that represents Amercan's 9,200 pilots, can appeal the decision. Richard LaVoy, its president, who was also held personally liable in the case, did not say whether the union would do so.

"We're obviously disappointed in the judge's decision," he said outside the controom. "We will do what we have to do to protect our members. We will examine all our options."

Asked if the judgment would effectively wipe out the union, which has an court, and Mr. Mayhew remitted estimated \$38 million in assets, Mr. La- \$5,000. Voy said, "We are a long, long way from that."

The judge, who was appointed by President George Bush in 1992, ordered a hearing, which began Monday and concluded Thursday, to determine the size of the damages that the union should be appropriate that the continuous and the c The award to American is the latest chapter in a bitter dispute that crippled the country's second-largest airline this winter. The sickout, which began on Feb. 6 and lasted about 10 days, resulted in the cancellation of more than 6,600 flights and inconvenienced more than 600,000 passengers, including many who were traveling over the busy Pres-million. idents' Day holiday.

wimesses who argued that only 233 pilots called in sick after the contempt citation The dispute centers on the purchase in December of Reno Air, a small airline called in sick after the contempt citation and estimated that the damage to American Corp., the parent of American AMR is ican was \$1.4 million to \$4.7 million.

EU Seeks Loophole **On Bananas**

By Mitchell Martin International Herald Tribune

NEW YORK — Despite adverse rul-ings from the World Trade Organization, the European Union will continue to favor banana imports from former French and British colonies, Sir Leon Brittan, the European Union trade com-missioner, said Friday

Sir Leon said the ruling this month from the WTO that allowed the United States to impose \$191 million of trade sanctions against the European Union found only that the EU import rules were

-for producers in these countries to enterthe EU more easily than those of other countries," he said.

He added that the commission was considering an appeal against the WTO ruling on technical grounds, but even if it did not pursue this it would seek to make its preferences conform to the trade group's regulations. "We are perfectly entitled to give aid," he said. "These are

very poor countries."

The EU favors imports from former British and French colonies such as St. Lucia, Dominica and St. Vincent in the Caribbean and Ivory Coast and Cameroon in Africa to the detriment of countries such as Ecuador, Guatemala, Honduras, Mexico, Panama, El Salvador and Nicaragna. The U.S. position reflects in part the interests of two American distributors, Chiquita Brands International

The WTO has ruled three times that the European Union rules on banana imports were improper. The latest decision said that Europe's revised rules governing imports amounted to nothing more that a rewriting of its old regulations and an effort to avoid compliance with past WTO findings.

Sir Leon's comments Friday indicatporary restraining order on Feb. 10 at the ed that the EU would once again try to company's request, the number of pilots alter its rules. on the sick list rose even higher. The next day, Judge Kendall found the union, Mr.

United States and the EU, he said the two LaVoy and Brian Mayhew, the union's vice president, in contempt and ordered sides were "very close" to an agreement on data privacy.

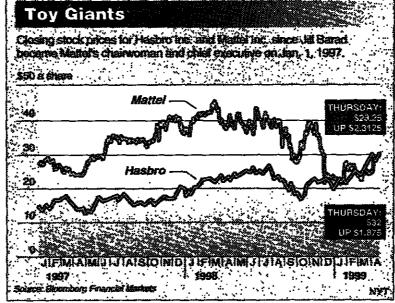
Sir Leon said the European Union was not against some measure of industry self-regulation, as opposed to strict goverament control on what kinds of details about consumers could be traded by companies.

In general, he said, U.S. and EU trade positions were often aligned, especially in terms of nonmanufactured goods. Sir Leon said, for example, that the two sides were working to reduce barriers to financial services and intellectual property protection and to make

In the case of China, with which the United States has also been locked in contentious trade talks, he said, "There is nothing that the United States has raised that isn't also a concern to us."

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Jill Barad said sales of the doll were up.



Makeover at Barbie's

Mattel Sheds Jobs and Looks to the Internet

By Andrew Pollack New York Times Service

quarter of disappointing results, Mattel Inc. is implementing more measures to buff up earnings, including a

some factories and offices. The company, which has struggled with falling sales and high costs, also intends to offer many of its products electronically, along with such on-line entertainment as Hot Wheels racing

Barad, Manel's chairman and chief executive, to right the company, the world's largest toymaker. Last month she reorganized management, and the company's chief operating officer left. Mattel, known for Barbie dolls and Hot Wheels cars, on Thursday reported a loss of \$17.9 million for the first quarter, compared with a profit of \$12.7 million a year earlier. Revenue fell 2 percent to \$692.1 million, as

evaporated. Rival toymaker Hashro Inc. reported a 77 percent gain in net income and a 38 percent rise in revenue from its

"Hasbro had a no-holds-barred great first quarter," said John Taylor, an analyst at Arcadia Investment to make toys tied in to "The Phantom Corp. in Portland, Oregon. "Their Menace," the Star Wars movie that is products have a lot more heat on them to open next month. Mattel will

recent days. It closed Friday at \$29 up

75 cents. The rise was partly because its re-LOS ANGELES - After another suits were better than analysis had expected. It also reflected the view that the worst was behind Mattel and a frenzy by investors for any Internet-

> Mattel.com to reach \$60 million this year, with profit margins far higher than for sales through traditional retailers.

are worried about being bypassed, would share in some of the benefits from the on-line sales. She did not Ms. Barad, who has been under

The core brands are holding up of Barbie, its flagship product, were up 3 percent worldwide and 11 percent

in the United States in the quarter. Hasbro, the No. 2 toymaker, reported net earnings of \$13.8 million, up from \$7.8 million a year earlier. Revenue reached \$668.4 million, less

A big reason for the increase was Hasbro's acquisition last year of Tiger Electronics, which makes the talking

Hasbro could do even better in coming quarters because it has the license to make toys tied in to "The Phantom counter with products for "Toy Story

A European Phone Giant In Works?

Telecom Italia Talking With Deutsche Telekom

> By John Schmid and Daniel Liefgreen International Herald Tribune

FRANKFURT -- Deutsche Telekom AG and Telecom Italia SpA, which is fighting to fend off a hostile takeover bid by Olivetti SpA, have been discussing a possible merger, a senior Italian gov-

ernment minister said Friday. Finance Minister Vincenzo Visco, speaking in Dresden, confirmed reports that the two telecommunications groups were in talks, but he said a merger could present sizable "technical problems" because Deutsche Telekom is still con-

trolled by the government of Germany.
"It would be like selling Telecom Italia to the German government," Mr. Visco said.

Both Deutsche Telekom, Europe's biggest phone company, and Telecom Italia, Europe's fourth largest, declined to comment specifically on two news-paper reports that raised the possibility of a merger. Deutsche Telekom called them "speculation."

A combination between the German and Italian companies would radically alter the telecommunications landscape in Europe. If the alliance succeeded, the joint company would become the world's second-largest telecommunications company.

The combined German-Italian group would have a market share of about \$200 billion, second only to Nippon Telegraph & Telephone Corp., analysts said. The joint company would have annual sales of 58.9 billion euros (\$63.1 billion) based on last year's results, and a staff of

The merger also would threaten to break Deutsche Telekom's longstanding links to France Telecom SA, analysts said. The Franco-German telecommunications alliance forms the heart of an international consortium called Global One, which includes the U.S. carrier Sprint Corp.; that alliance might not survive an eventual combination with

the Italian company, analysts said. Both Deutsche Telekom and France Telecom on Friday reaffirmed the importance of their existing ties, which are cemented by cross-shareholdings.

Any new German-Italian venture would also cast into doubt another existing venture between Deutsche Telekom and France Telecom, begun in March, that competes directly with Telecom Italia. The French and German carriers each hold 24.5 percent stakes in that venture, with the rest held by Enel SpA, the Italian state-run energy utility.

The merger speculation erupted after The Financial Times reported that the two companies were in advanced talks, but warned that the talks faced numerous

political obstacles.

Separately, the Milan daily Il Giornale said the two companies already had discussed the future form of a merged company. Under the plan, Il. Giornale reported, Deutsche Telekom would control the fixed-line operations and turn its mobile phone business over to Telecom Italia Mobile, the cellularcommunications arm of Telecom Italia.

A raft of political, regulatory and corporate complications could prevent the two former monopolies from moving beyond mere exploratory talks, analysts

Politicians are also sure to get their say. Prime Minister Massimo D'Alema Italy called Chancellor Gerhard Schroeder on Friday to discuss the merger talks.

but to consider this as a possible building block in its strategy, but whether or not it goes further remains unclear," said Thilo Kutsch, industry analyst in London for Dresdner Kleinwort Benson.

European stock markets took a skeptical view of any German-Italian merger. At the close in Frankfurt on Friday, Deutsche Telekom was down 95 cents at 37.80 euros. In Milan, Telecom Italia

See PHONE, Page 11

Electra Thwarts 3i With Swiss Re's Aid

Bloomberg News LONDON - 3i Group PLC said Friday it had dropped its £1.3 billion (\$2.1 billion) hostile bid for Electra Investment Trust PLC, after Electra share-

Electra's victory at its shareholders' meeting, greeted by cheers from its board, advisers and investors, was secured by a purchase of 1.6 percent of Electra, at 750 pence a share, by Swiss Reinsurance Co. on Wednesday. Swiss Re's support enabled Electra to secure 76.15 percent of the votes cast, more than the 75 percent needed to secure

approval of the buyback. Analysts said 3i failed to state its case for the offer adequately to investors. There was no actual information from 3i in terms of financial numbers, like calculations of their own net asset values," said lain Scouller, an analyst at

Electra said 101.3 million votes were. cast in favor of the buyback and 31.8 million against. The trust has 173.1 million shares in circulation.

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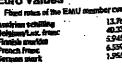
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Inc. and Dole Food Co.

On another trade issue involving the

competition policy in other countries equitable.

April 16

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leap aboard the Internet bandwagon. Mattel said Thursday it would dismiss more than 3,000 of its 29,000 employees starting next week, closing

and Barbie animation. It said it might sell shares in this Internet business. The steps are the latest effort by Jill

stable of hot toys, which include Furby, Pokemon and the Teletubbies.

sales of its Tickle Me Elmo doll nearly

Despite reporting less-stellar numbers. Mattel stock has risen strongly in Street movie.

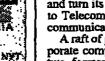
The company expects sales through Ms. Barad said such retailers, who

results, said the company was rebounding after problems that included a cut in orders from Toys 'R' Us, the largest toy retailer. very, very well," she said. Shipments

pressure from investors to improve

than \$24 million behind Mattel.

2," "Tarzan" and a new Sesame



"Deutsche Telekom has little choice

holders voted Thursday night to support a share buyback designed to frustrate the

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agreed offer in March.

Investor's America

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• Albemarie Corp., a U.S. chemicals company, trumped French rival Rhodia SA when it produced a £502 million

(\$808 million) agreed offer for Albright & Wilson PLC of

Britain. Albemarle's latest offer of 160 pence in cash for each

Albright & Wilson share is 30 pence more than its originally

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at least one other carrier to try to alter commitments. • Caterpillar Inc.'s first-quarter earnings fell 52.4 percent from a year ago, to \$205 million, because of lower Latin American sales, an unfavorable product sales mix, lower profit margins and the impact of lower production volumes on manufacturing efficiencies. Sales were \$4.87 billion, up from Ford Motor Co. paid Alex Trotman a \$10 million cash bonus in his final year as chairman and chief executive of the car company. The bonus swelled Mr. Trotman's cash com-

сті

• Eastman Kodak Co.'s first-quarter net profit fell 15 percent to \$191 million from the year-ago period. The world's biggest photography company said its results were affected by a one-time charge of \$68 million to cover the costs of cutting three small businesses. Revenue rose 6 percent, to \$3.1 billion. *Aerolineas Argentinas will sign a firm contract next week to buy 12 long-haul Airbus A340 jets worth more than \$1 billion, even as economic troubles in Latin America have led

pensation to \$12.5 million in 1998. The comparable figure for 1997 was \$9 million. He stepped down as chairman and chief executive effective on Jan. 1. • Brazil selected Salomon Smith Barney, a unit of Citigroup Inc. and Morgan Stanley Dean Witter & Co. to sell its first bond abroad in a year. At least \$2 billion in two- to four-year bonds are expected to be sold in coming days.

Delta Air Lines Inc. suspended its flying partnership with Korean Air Lines because of accidents on the Asian airline, including a crash this week of a Korean Air cargo plane in China that killed five people. AP, Reuters, Bloomberg, AFX

THE AMERICAS

Defended In Brazil

By Simon Romero

New York Times Service SAO PAULO — The president of Brazil's central bank sought to defuse a potentially explosive congressional investigation into gov-ernment support of the banking system during the nation's currency crisis in January, rejecting asser-tions by lawmakers that his institution acted illegally.

After conducting a three-week investigation, the central bank's president, Arminio Fraga, and its su-pervision director, Luiz Carlos Alvarez, told members of a Senate panel Thursday that a bailout of two small investment banks in January

prevented a collapse of other banks. The officials also said that suggestions of an insider-trading conspiracy at the central bank that may have provided some financial institutions with advance tips about exchange-rate policy changes were

institution prudently," Mr. Fraga said during stimony in Brasilia, the capital. One only has to study the American Depression of the '30s to see what happens when the central bank fails to prevent a banking crisis."

Mr. Fraga confirmed reports that the central bank had sold dollars at below-market levels to the two banks, Banco Marka and Banco Fonte Cindam, to help them cover losses in financial derivatives.

Although such help is allowed under Brazilian law, and Mr. Fraga said it was done to limit risk in the financial system, the operations have raised questions because some executives at the banks were reported to have protected their own investments while clients lost money.

Anger about the episode, which occurred over a frantic three-day period in mid-January when the currency was devalued, led to a broad inquiry into what critics are calling the government's unacceptably lenient treatment of banks.

Several banks reported enormous profits after the devaluation, largely because they bought dollar-linked government bonds before the shift exchange-rate policy.

Also, the devaluation, while beneficial to some banks, has resulted in a widening of the budget deficit, to roughly 14 percent of the gross domestic product in January, compared with 8 percent at the end of 1998.

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Bank Help Greenspan Makes Forceful Case for Free Trade

Friday about what he sees as a rising ference in Dallas. tide of protectionist sentiment in the free trade would end up being "un-wise and surely self-defeating."

Mr. Greenspan did not cite specific instances of concern over instance on a series of trade disputes, speech, copies of which were made including a review of complaints available in Washington. brought by the U.S. steel industry

He said this increased eign steel to enter the country at the cost of thousands of American jobs. In that context, Mr. Greenspan's criticism of the confrontational approach taken by the White House.

man of the Federal Reserve Board, Alan Greenspan, expressed concern Friday about what he sees as a rising ference in Dallan

'The evidence is overwhelm-United States, saying efforts to curb ingly persuasive that the massive progress, meaning that the jobs in free trade would end up being 'unincrease in world competition — a uncompetitive industries will even consequence of broadening trade mally be lost anyway, he said. flows - has fostered markedly higher standards of living for almost creased protectionism. But the Clin-ton administration has taken a tough ed," Mr. Greenspan said in the

He said this increased competithat charge that the global economic tion from a global marketplace has crisis allowed a flood of cheap forgoods and services at lower costs, thus improving living standards. In that context, Mr. Greenspan's But in this process, companies in comments could be seen as a veiled industries that fail to remain competitive often increase political pressure to erect protectionist barriers.

consumers. Protectionism almost month. always fails to halt technological

"In the end it is clear that all economic progress rests on competition," Mr. Greenspan said. "It would be a great tragedy were we to mobiles and appliances. stop the wheels of progress because of an incapacity to assist the victims

Mr. Greenspan said the better course is for governments to supply retraining programs to move workers to jobs in industries in which the United States remains competitive.

Economic Data Mixed

Output at U.S. factories and util-The expansion of international Mr. Greenspan said he strongly ities posted a slight increase in February, from a 12-year hi trade has been one of the most imheld to the traditional view that pro-

pressive developments of the last tectionism is the wrong approach to half-century and one that has greatly benefited the United State because while it may protect take because while it may protect

The Fed reported Friday that industrial output rose 0.1 percent in March, bolstered by a big increase in energy production at utility plants. The slow rate of advance, after a 0.3 percent increase in February, reflected declines in production of auto-

Manufacturing output was un-changed from February. Production in the mining and oil production sector was down 0.7 percent.

In a separate report, the Commerce Department said housing construction fell 1.3 percent in March, dropping to a seasonally adjusted annual rate of 1.77 million

Housing starts fell 1.6 percent in February, from a 12-year high of

Dow Rises, but Sun Warning Hurts Tech Stocks

NEW YORK - Stock prices were mixed Friday, with blue chips lysts' forecasts.

"Investors found enough negatives in the Sun Microsystems report to bring it and other companies in gains this year, had long been overthe group down," said Ted Bridges. a money manager with Investment Counsel Inc.

At the close, the Nasdaq composite index, which includes many computer and technology stocks, was down 39.34 points at 2,482.43. The Standard & Poor's 500 index was down 4.08 at 1,318.77, but the Dow Jones industrial average was up 31.17 at 10,493.89.

Advancing issues outnumbered declining ones by a 2-to-1 ratio on

the New York Stock Exchange. Barry Hyman, market strategist at Ehrenkrantz, King & Nussbaum. rising but computer shares falling said there had been a shift of senafter Sun Microsystems warned that timent toward stocks that technolits earnings would be below anaogy shares, with their spectacular and demand from Asia is still weak. its earnings would be below ana- ogy shares, with their spectacular

U.S. STOCKS

shadowing.

"The credo now is sell the winners and buy the laggards," he said. Sun Microsystems has long been a winner, but investors were selling it Friday, sending it down 5 9/16 to 54%, after its warning. On Thursday, the company reported earnings for the most recent quarter that were above expectations. But later, the company said such growth could not

ontinue. ogies from its top 10 holdings. The from 5.52 percent. Scott McNealy, the chairman of fund said it was adding Time Warner (Reu continue

May 99 95.87 95.86 95.06 onch, 14.866 Sep 99 98.920 8.880 98.920 +0.222 73.87 Jun 99 95.06 95.05 95.05 90.01 2.339 Dec 99 98.590 8.380 98.590 +0.025 24.211

may delay buying computer equiphe said. The company said its own forecasts for earnings were more conservative than those that analysts have issued.

Sun's warning hit the stock of IBM, which fell 7 to 17234, and Cisco Systems, which dropped 4% to 105 11/16, among other com-

puter-related issues. nology shares, the giant Fidelity Magellan mutual fund said it was dropping the semiconductor maker Intel and the telecommunications equipment maker Lucent Technol-

Sun, likened the coming months to "beartbreak hill." Some customers "The market needs to take a rest." We've had a big move this week in a short period of time," said Alari Ackerman, senior vice president at Fahnestock & Co. "The name of the game in this market is still volatility and vulnerability."

Coming to the market's rescue was Kodak, which rose 6 11/16 to 7314 after reporting better-than-expected quarterly results.

Oil industry shares also rose as crude oil prices climbed. Halliburton, the largest oil-service company

Reflecting the shift out of tech- in the world, rose 3 11/16 to 41%. The prices of Treasury securities fell, with the benchmark 30-year bond down 20/32 at 95 11/32. That pushed the yield, which moves op-

posite to the price, up to 5.57 percent

(Reuters, Bloomberg)

Dollar Slips Against Yen as Japan Considers Tax Cuts

of Japan said the government might consider a tax cut, bolstering hopes for economic recov-

The euro touched its lowest level yet against would drag on, but rebounded later in the day. In 4 P.M. trading, the dollar fell to 117.800 yen from 118.930 Thursday. The euro fell to \$1.0703

from \$1.0708 Thursday.

Traders bought yen after Mr. Miyazawa told individual income taxes in the fiscal year that NEW YORK — The dollar fell against the yen

Traders bought yen after Mr. Miyazawa told individual incomprises Friday after Finance Minister Kiichi Miyazawa

Parliament that the government might need to started April 1.

FOREIGN EXCHANGE

consider tax breaks on investments, which he the dollar on concern that the war in Yugoslavia said could have a "quick impact" on the econ-would drag on, but rebounded later in the day. numbers" but did not elaborate.

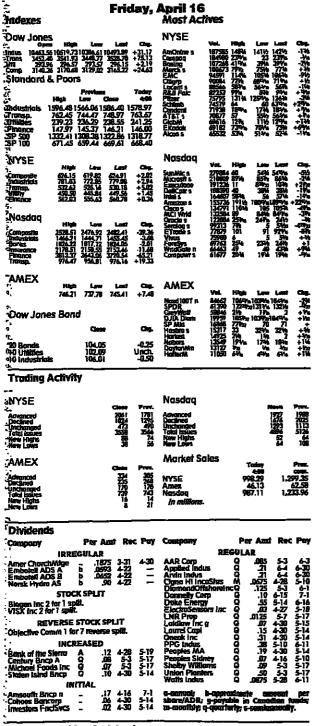
industrials

The government already plans a 9.4 trillion

The yen was also helped by selling of euros to buy the Japanese currency. "We have investors dumping Europe in favor of Asia," said Eric Nickerson, a currency strategist at Bank America

The dollar fell to 1.4962 Swiss francs from 1.4983 francs. The pound rose to \$1.6140 from

U. S. STOCK MARKET DIARY



the latest declaration.

a - dividend also extra (s), b - annual rate of dividend plus stock dividend, c - liquidating dividend, cc - PE exceeds 99.cd - called d - new yearly low, dd - loss in the lest 12 months.

e - dividend declared or paid in preceding 12 months, f - annual rate, increased on last declaration, g - dividend in Conadian funds, subject to 15% non-residence fact 1 - dividend declared after spill-up or stock dividend, f - dividend paid fits year, antitled, deferred, or no oction taken at latest dividend morting. k - dividend declared or poid this year, and accumulative issue with dividends in arrears, as - annual rate, reduced on last declaration.

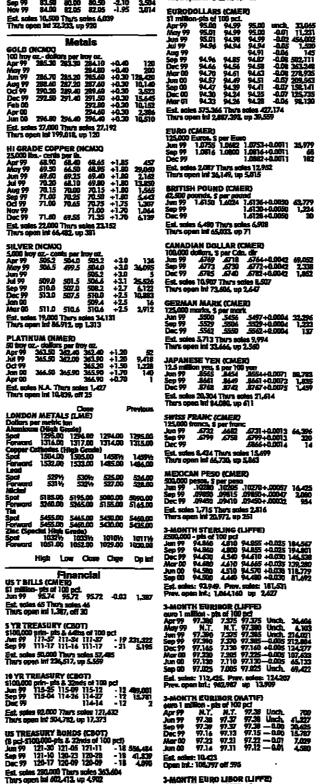
if - new issue in the past 52 weeks. The high-low range begins with the stort of frading, and next day dedivery, p - initial dividend, annual rate unknown. P/E - price-esmings ratio.

q - closed-end mutual fund, r - dividend declared or paid in preceding 12 months, plus stock dividend. S - stock spill. Dividend begins with date of spill, sis - suice, t - dividend paid in gibes in preceding 12 months, estimated cash value on an-dividend or as-distribution date. Since the proceding 12 months, estimated cash value on an-dividend or as-distribution date. In new yearly high, v - trading haited, vi - in batharypicy or receivership or being rearganized under the Bankrupicy Act, or securities assumed by such companies, we write when distributed.

wi - when issued/ www - with worrants, x - ex-dividend or ax-rights, balls - ex-distribution.

xw - without worrants, y - ex-dividend and sales in full, yid - yield, z - sales in full.

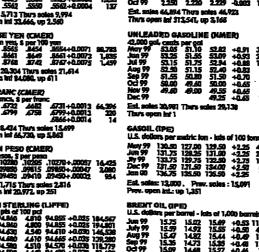
INTERNATIONAL FUTURES

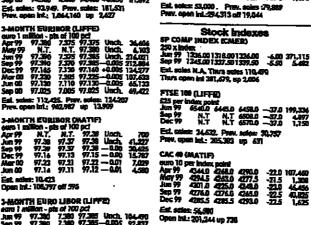


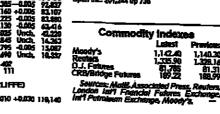
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INDEX: Hurdle for Managers

Continued from Page 9

accident and by design, it has left many managers behind. The S&P 500 is the benchmark used by 97 percent of U.S. money managers and pension-plan sponsors.

may be a way of explaining why fund managers who focus on value have done more poorly in recent years. As valuations of technology, financial-services and health-care stocks have been driven into the stratosphere, value stocks are more likely to be rooted in the old economy, bricks and mortar and all. As value stocks lag, their market capitalizations dwindle. This has its own feedback effect, making them less attractive to institutional investors who require ease in entering and exiting

institutional investors who require ease in entering and exiting stocks in large trades.

Mr. Mezrich of Morgan Stanley has his own theory of why managers find it nearly impossible to beat the S&P 500.

Money managers typically do not weight their holdings based on market capitalization, he says, and therefore are unable to mirror the index's performance. Even managers of large-capitalization funds are likely to have larger holdings of slightly smaller-capitalization stocks than the S&P index.

Given all this, it is no surprise that investors are dumping their managers in droves and turning to automatic pilot; funds that mimic the returns of a big-capitalization stock index. In the first quarter of 1999, according to AMG Data Services, 73 percent of the \$24 billion that Americans put into equity mutual funds flowed into index funds.

But in recent days, leaders in the S&P 500 index, such

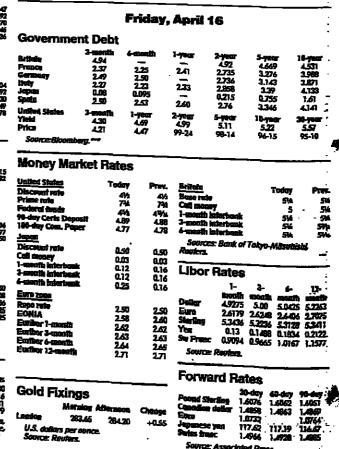
mutual funds flowed into index funds.

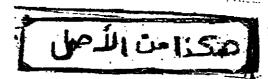
But in recent days, leaders in the S&P 500 index, such stocks as General Electric Co., Citigroup, Pfizer Inc. and America Online have grown weak while old-economy stocks such as Caterpillar Inc., Alcoa Inc., and Minnesota Mining & Manufacturing Co. have rallied.

The Dow in recent weeks has risen faster than the S&P 500. The Dow is up 14.29 percent for the year, the S&P 500 has eained 7.29 percent

Still, it might take quite a market jolt to move fund managers ahead of the S&P 500 again.

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Clariant to Focus On Expansion

Reuters BASEL, Switzerland -Clariant AG, the world's biggest specialty chemicals company, said Friday that it had set its sights on acquisitions.

Acquisitions will be "a core part of our strategy," the chair-man, Rolf Schweizer, said after

the company reported that first-quarter sales fell 8 percent, to 2.17 billion Swiss francs (\$1.45 billion).

The company said it did not expect 'any significant rebound" in its financial results right away.

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Buenos Aires

Sales in 1998 dropped 6 per-cent, to 9.34 billion francs, weighed down by the strong Swiss currency and the global economic downtum. But 1998 net profit jumped 23 percent, to 519 million

francs, as profit margins im-proved and net financing costs-fell. In Zurich, Clariant shares closed up 24 francs at 766

Clariant has a "watch list" of 23 companies with related businesses and some of these are potential targets for an acquisition, Mr. Schweizer said.

Kingfisher Will Take Over ASDA

By Alan Cowell -New York Times Service

The deal would create Britain's group and chief executive of its food biggest retailer by sales, with a mander of about \$28 billion, build-sion. ing pressure on other supermarket chains to consolidate, and leap-frog-ging ahead of more staid retailers like Marks & Spencer PLC.

The announcement, precipitated by unusually heavy trading in ASDA stock Thursday, pushed ASDA shares up by some 12 per-cent, but Kingfisher shares fell on disappointment that the retailer had

not pursued a Continental European acquisition, analysts said.

Based on Kingfisher's closing price Thursday of 875 pence (\$15.08) the proposed deal, offering 0.2263 Kingfisher characters. 0.2263 Kingfisher shares for every ASDA share, implied a 12.2 per cent premium for ASDA stock, valuing it at 198 pence a share. The shares of ASDA rose 22.25 pence to 198.75 pence Friday, while Kingfisher fell 35 pence to 840.

The deal would give Kingfisher. shareholders 66.33 percent of the equity in the combined company, while ASDA stockholders would

LONDON - Kingfisher PLC, a caby, chief executive of Kingfisher, leading British retailer, announced would hold the same position in the plans Thursday fora \$9.6 billion allow group. Allan Leighton, stock takeover of the supermarket chain ASDA Group PLC. deputy chief executive of the new

> Kingfisher's holdings range from the B&Q home improvement business to the Woolworth variety store — once owned by a U.S. parent — Superdrug health and beauty chain and the Comet electrical goods

While ASDA sells mainly food and clothing and is Britain's thirdlargest food retailer after Tesco PLC and J. Sainsbury PLC, there are broad similarities. In recent years, both companies have been turned around by aggressive management teams. Both offer consumers relatively low-cost shopping at house-hold-name Main Street outlets and, the companies said in a statement, "the merger would combine valuebased store brands to create one of Europe's leading multi-category retailers with enhanced opportunities for growth in the U.K., Continental

control 33.67 percent.

An announcement by the two stakes in Darty, a French electrical companies said Sir Geoffrey Mulretailer, Castorama, a French home retailer, Castorama, a French home improvement chain, and companies would hold the same position in the in the Netherlands, Belgium and

Some analysts described the takeover as a defensive ploy to thwart ambitions by Wal-Mart Stores Inc. of the United States to penetrate Britain's retail market through acquisitions.

But others saw it as a reflection of pressures from increased retailing competition, a lackluster market and lagging consumer spending in Britain itself that have forced retailers to seek profit from mergers.

At the same time, the proposed deal wove a further strand in Europe's frenzy of deal-making from telecommunications to banking and pharmacenticals.

'Kingfisher's strategic objective is to become a global, multiproduct retailer so this is adding another string to its bow," an analyst said.
The companies promised further details of the deal Monday.

The announcement had not apparently been planned until then. But, according to Merrill Lynch & Co., ASDA's financial advisers in the deal, heavy trading in its stock Europe and internationally."

Additionally, Kingfisher has embarked on an ambitious program of barked on an ambitious program of move up the initial announcement.

production to less costly loca-

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First Profit In 7 Years For Grundig

FUERTH, Germany — Grundig AG, a Germany television maker, said Friday it had a profit in 1998 for the first time in seven years as job cuts, shifts in production and stable management paid off.

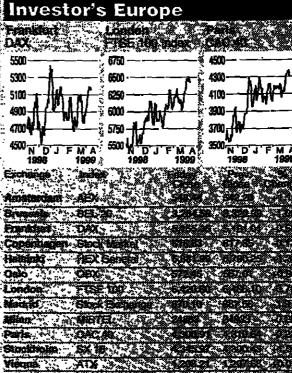
The company earned 15.1 million Deutsche marks (\$8.3 million) in 1998 after a loss of 118 million DM the previous year. Sales fell 6 percent to 2.66 billion DM, Grundig said, with sales in Germany falling 1.2 percent to 1.1 billion DM.

"For the current year, Grundig expects a slight increase in sales and a stabilization of profit, in spite of the continually strong competitive pressure," the company said.

The company struggled to turn in a profit for most of the

decade as declines in the prices of television sets and other consumer-electronics products eroded profit margins. Though Grundig's efforts to return to profitability have been hampered by management and ownership changes, the com-pany is beginning to benefit from job cuts and the shirting of

Grundig cut 421 jobs world-wide in 1998, or 6.8 percent of its work force. In Germany alone, the company reduced its work force by 217 people, or 6.9 percent of the total 3,114.



Very briefly:

Taipei

Stock Market had

Market Closed The stock market in Tel

 Elf Aquitaine SA, a French energy group, will cut 800 jobs in its exploration production unit. Half of the job cuts will affect the Paris unit and the rest will be at Pau, in southwestern France.

 Germany does not expect its economy to recover soon from the current slump. But the Finance Ministry said in its economic outlook that it saw a further weakening as unlikely as well, with signs of economic recovery mixed.

• BAA PLC and Compagnie Industriale Riunite SpA, an Italian holding company, set up a new company to bid for Italian airports. It will be called Aeroporti SpA.

 Fiat SpA's Magneti Marelli car-parts subsidiary is creating a 50-50 venture with Robert Bosch GmbH of Germany in a bid to become the world's second-largest maker of car lights.

 United Assurance Group PLC of Britain will cut 1,000 jobs in the group that collects insurance premiums door to door, by the first quarter of 2000. Bridge News, Bloomberg

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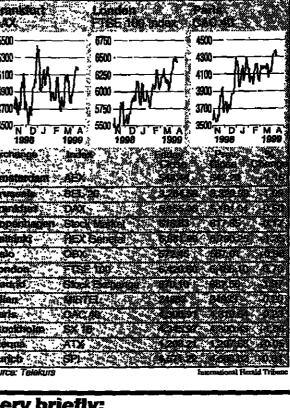
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PHONE: Deutsche Telekom and Telecom Italia in Talks on a Possible Merger

Continued from Page 1

shares rose 25 cents to close at 9.88

Industry analysts said it would be natural for Telecom Italia to be white knight for Telecom Italia inseeking a "white knight" to save it creased sharply after the company's

are squeezed by newfound compe- called meeting for his defensive tition - would rank among the potential suitors.

Speculation over a potential from Olivetti and that Deutsche chief executive, Franco Bernabe, Telekom — which is eager to ex- failed to muster sufficient support

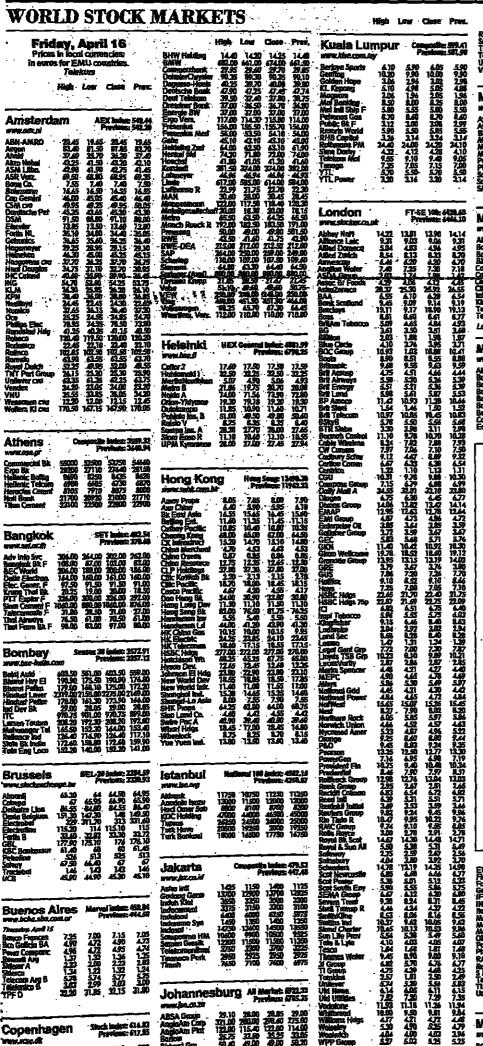
measures against Olivetti. Other names that have surfaced as

possible white knights include British Telecommunications PLC and Telefonica SA of Spain. president of the European Commis- through acquisitions.

pand in Europe as its profits at home from shareholders at a recently sion, supported the notion of a merger as long as it would be based on a parity structure," suggesting he favored a merger of equals.

Deutsche Telekom added fuel to the speculation when its chief executive, Ron Sommer, said that the Romano Prodi, designated as the company intended to expand

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Friday's 4 P.M. Close The 2,300 most traded stocks of the day

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Multinationals Find Opportunity Amid Asia's Slump

By Lee J. Miller Bloomberg News

BANGKOK - Across the plains of Northern Thailand, where much of the world's rice, sugar cane and tapioca is grown, Ford Motor Co. is

Ford, which opened a \$500 million pickup-truck factory in Thailand nine months ago, is offering farmers financing with a single annual payment due at the harvest. It is the same strategy that was used by mortgage banks in the Central Plains of the United States during the Great Depression and some re-

Ford is among a slew of compa-nies changing the way they do business to cater to customers in a coun-Southeast Asia, many companies, mostly deep-pocketed multinationals, are altering the way they sell toothpaste, soft drinks and cars.

McDonald's Corp. is keeping diners coming through its doors with offers for free french fries for those

After Loss,

Nissan Sets

By Stephanie Strom

TOKYO - Nissan Motor Corp.,

New York Times Service

Japan's second-largest car maker, on Friday painted a bleak picture of

the financial year that just ended,

matching the grim estimates already

made by many analysts.

The troubled car company, which

recently sold a 36.8 percent stake to

Renault SA for \$5.4 billion, said

losses at the parent company level had swelled to 35 billion yen (\$294

million), more than three times the 10

Pretax profits plunged to 15 bil-

lion ven. far below an estimate of 70

billion yen, and sales slid to 3.3

trillion yen, below the previously predicted 3.4 trillion yen.

Given a bleak sales outlook in

Japan, Yoshikazu Hanawa: Nissan's president, said the company was

considering decreasing production to 1.5 million units by 2003, rather

than the 1.7 million unit target it had

previously set. In cutting produc-

jobs, Agence France-Presse report-

5 yen a share dividend it had planned

9. 1951 that it has not paid its share-

holders.

Nissan said it would eliminate the

Renault released a statement say-

ing that the new forecasts were with-

in the range of estimates it used in

completing the deal with Nissan,

which was signed on March 27.

ed, citing company officials.

billion ven loss it had anticipated

Cutbacks

teller machines. Unilever NV is ad-cedes-Benz AG grabbed the largest partly driven by "the need for justing package sizes to better fit market share even though a new people to fill their factories." shrinking wallets. And Coca-Cola model would set a buyer back about Unilever recently began selling justing package sizes to better fit market share even though a new shrinking wallets. And Coca-Cola model would set a buyer back about Co. is turning the clock back in some markets by reverting to returnable (\$118,100), including taxes and per-

While some foreign companies using techniques from heartland are hoping to keep manufacturing plants running while they ride out the shump, officers are seizing on the recession as a time to build brands, push aside local rivals and grab mar-

> We moved very fast to change to the new consumer reality," said Niall Fitzgerald, co-chairman of Many multinationals acted Unilever, a household-goods maker. quickly to shift business strategy, "We see it as a moment to strengthen the business when others are weakened."

Through much of the 1990s, attracting consumers in Asia was easy for many multinationals. Thais, try gripped by its worst economic Malaysians, Indonesians and Filipiwaturn in a generation. Across nos, flush with cash from booming economies, rushed to buy foreignbranded products that showed off their new wealth.

By 1996, Thailand was the world's second-largest market, after the United States, for both Johnnie Walker Black Label whiskey and who use a certain bank's automated pickup trucks. In Singapore, Mer-

200,000

The currency devaluations that swept the region in late 1997 changed all of that. Thailand's percapita income plunged to about \$2,000 last year, a third less in dollar terms than two years earlier. It was a also selling more single-use packsimilar story in other countries in the region, as unemployment surged and customer spending shriveled.

using what they learned in other downturns, such as the collapse of many Latin American markets in the 1980s. Many Asian-owned businesses have been slower to act, analysts say, because they have never before faced such a downturn and are more likely to be cutting back on

selling and advertising expenses. Multinationals "are going out after market share; that is the only source of growth out there today, said Steve Mallouk, a senior principal in Singapore for Monitor Co., which advises multinationals on their marketing in the region. That's

Singapore dollars margarine in four-kilogram (8.8pound) tubs in Indonesia to cater to the growing number of front-yard shops that cropped up after plant closures. Those shops sell margar-ine to families who bring their own containers for that day's use.

The British-Dutch company is ages of its Sunsilk shampoo and Pepsodent toothpaste, while cutting back on family-size boxes or tubes. Though the cost per unit may rise for consumers, many Indonesians, Thais or Malaysians simply cannot afford to buy in bulk.

Unilever says the strategies have helped it gain share in most markets, even as sales in Asia and the Pacific fell 11 percent in 1998, to \$6.44 billion. That is about 14 percent of the company's total sales of \$44.89

The stakes are high for many multinationals, who expected growth in Asia to fuel global profit. Coke gen-Middle and Far East, where operating profit fell 7 percent last year. For Diageo PLC, which produces John-

nie Walker and Smirnoff products, profit in Asia plunged 39 percent in the six months to Dec. 31.

The gain for multinationals often. though not always, comes at the expense of local companies, which are struggling for financing during the region's credit crunch.

"The locals are sometimes un-der-capitalized," Mr. Mallouk said. "They just can't spend to gain back market share."

Gains for Coke in Singapore are hurring the Pepsi bottler Yeo Hiap Seng Ltd., which also makes traditional products such as a soybean drink and wracked up a loss of 89 million Singapore dollars in 1998.

Other Asian companies facing tougher competition include the Japanese household-products maker Kao Corp., which has plants in Indonesia and Vietnam, and Permanis Sdn., a drink-maker in Malaysia that is a unit of the engineering firm Antah Holdings Bhd.

The pressure is driving some local companies to sell out. Last month, Food Processing Co. of Thailand sold its potato chip unit to PepsiCo Inc.'s Frito-Lay division after posting a 19 million baht (\$504,000) loss on sales of 400 million baht in 1998.

Investor's Asia Hong Kong Hang Seng 1300 13000 N D J F M A 8000'N'D'J'F'M'A 12490.30 11.952.23 1,768.92 1,706.13 +3.7 89,80 3,064,50 i0.47 16,851,58 16,727.00 46,74 Çıtala Lümpur Composit 561.90 43.0 37058 48.60 72544 722.04 10 K Stock Market Index 7.468.82 7.498.17 (242 22864 217736 425 ********* 479.53, 447.48 /47.10 Composte Index Sington 12SE-40 2205.78 2.154.55 +2.3 Boasbay Sensitive Index 3,572.91 3,357.12 46,43

Very briefly:

Japan struck back at an official U.S. report criticizing its closed markets, describing it as a disappointing, one-sided misinterpretation of the facts. But Tokyo conceded that some of the U.S. Trade Representative's National Trade Estimate report was accurate. The report, released April 1, pledged to exert more pressure on Japan to deregulate its economy.

• Japan will start a national institution Oct. 1 to provide aid overseas by combining the Export-Import Bank of Japan and the Overseas Economic Cooperation Fund. The Japan Bank for International Cooperation, as it will be called, will handle \$30 billion in emergency assistance to Asia announced last year. • Tabcorp Holdings Ltd. offered 1.35 billion Australian

dollars (\$850 million) for Sydney's only casino, Star City. · South Korea bankruptcies rose for the first time in eight months in March, as banks became more reluctant to bail out unprofitable companies. The number of bankruptcies rose to 704 in March from 556 in February, the Bank of Korea said. . Moody's Investors Service Inc. cut its ratings for Japan's industrial giant Hitachi Ltd., saying its restructuring would take time to bring benefits. Moody's cut Hitachi's long-term

'Aa3,'' leaving the outlook stable. Philippine Airlines Inc., facing a May 4 deadline for raising \$200 million in new capital, has asked its chairman, Lucio Tan, to chip in. Mr. Tan owns 70 percent of the flag carrier, but he has not said whether he is willing to invest more.

• Royal Garden Resorts PCL announced opposition to a bid by Goldman, Sachs & Co. to control Rajadamri Hotel. which owns Bangkok's five-star Regent Hotel. Royal Garden, which already has a 25 percent stake in Rajadamri Hotel, said it would make its own tender offer for another 10 percent at 42 baht (\$1.10) a share.

ITALFORTUNE INTERNATIONAL FUND 69, route d'Esch, L - 1470 LUXEMBOURG

R.C. Lexembourg B. 8735

Notice to shareholders

Shareholders are hereby convened to the

ANNUAL GENERAL MEETING which will take place at the company's registered office, 69, route d'Esch, L. 1470 Luxembourg, on April 27, 1999 at 3.30 p.m. for the purpose of considering and voting upon the following agenda:

1. Reports of the Board of Directors and of the Auditor; Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended as at December 31st, 1998; allocation of the net results;

3. Discharge to the Directors; 4. Statutory Appointments;

In order to attend the meeting the owners of bearer shares have to deposit their shares five clear days before the meeting with one of the following banks:

- Banque Internationale à Luxembourg 69, route d'Esch, L-1470 Luxembourg

Banca Popolare Di Lodi

Via Cavour 40/42 - Lodi Banca Mercantile Italiana

Piazza Davanzati 3 - Firenze

Banca San Paolo Di Brescia - Corso Martiri della Liberta, 13 - Brescia

Credito Artigiano Piazza San Fedele, 4 - Milano

Banca Di Valle Camonica Piazza Republica 2/4 - Breno (Brescia)

Shareholders are advised that no quorum is required for the items of the agenda of the Annual General Meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.

THE BOARD OF DIRECTORS

auction sales

DROUOT RICHELIEU 9, rue Drouot 75009 Paris - Tel.: 33 (0)1 48 00 20 20

PARIS

Wednesday, April 28, 1999 -Rooms 5 & 6 at 2:15 p.m., 17th, 18th & 19th century FUR-NITURE and WORKS OF ART - set of CLOCKS from Chateau de L. ETUDE TAJAN, 37, rue des Mathurins, 75008 Paris, Tel.: 33 (01) 53 30 30 30 - Fax: 33 (01) 53 30 30 31. Web: http://www.tajan.com - Email: tajan@worldnet.fr

Room 9 at 2 p.m. AUTOGRAPHS – MANUSCRIPTS, EARLY AND MODERN BOOKS. On view by appointment at the experts' office, autographs: Mr. a. Nicolas, tel.: 33(0)1 43 26 38 71, from April 23 to April 27, from 2 p.m. to 6 p.m. books: Mr. J. Benelli, tel.: 33(0)1 46 33 73 51, from April 19 to April 23, from 11:30 a.m. to 6 p.m. ETUDE TAJAN, 37, rue des Mathurins, 75008 Paris, Tel.: 33 (01) 53 30 30 30 - Fax: 33 (01) 53 30 30 31 Web. http://www.taian.com.e.Fmail: taian@world-30 30 31. Web: http://www.tajan.com - Email: tajan@world-

– Friday, April 30, 1999 Rooms 5 & 6 at 2 p.m. "1830-1930" PAINTINGS — DRA-WINGS — SCULPTURES. ETUDE TAJAN, 37, rue des Mathurins, 75008 Paris, Tel.: 33 (01) 53 30 30 - Fax: 33 (01) 53 30 30 31. Web: http://www.tajan.com - Email: tajan@world-

ESPACE TAJAN

37, rue des Mathurins 7508 Paris, Tel.: 33 (0)1 53 30 30 30

— Thursday, April 29, 1999 -At 6 p.m. "Arts on Paper", early, modern and contemporary DRAWINGS and PRINTS International sale organized by Btude Tajan in collaboration with its partners from International Auctioneers, Butterfield and Butterfield, Dorotheum, Gallery Koller, Swann Galleries. Simultaneous sale in Vienna, Zurich, Paris, New-York, San Francisco, Los Angeles, ETLIDE TAJAN, 37, rue des Mathurins, 75008 Paris, Tel.: 33 (01) 53 30 30 50 - Pax: 33 (01) 53 30 30 31. Web: http://www.tajan.com - Email: tajan@worldnet.fr.

C&W Optus Eyes Rival

Australia's No. 2 Telecom Bids for AAPT

SYDNEY - Cable & Wireless Optns Ltd., the second largest telecommunications company in Australia, said Friday it had begun a bid to take over a smaller rival, AAPT

The chief executive of Cable & Wireless Optus, Chris Anderson, said the deal, valued at 1.49 billion Australian dollars (\$945 million), would bring together two complementary businesses and lead to improved small-business, data and rural services.

"We think it's a very substantial company and it can be a terrific marriage," Mr. Anderson said.

If the takeover succeeds, the combined group will have more than 3.5 million customers and will be positioned to rival Telstra Corp., Australia's dominant telecommunications company.

Cable & Wireless Optus, which is

cash bid of 5 dollars per share after the close of trading Friday.

The company earlier amassed a strategic 10.6 percent stake in its smaller rival, with most of the shares thought to have been sold by the major shareholder, Singapore Tele-communications Ltd. The Singapore company said it sold 14.99 percent of its AAPT stake Friday on the open market.

Mr. Anderson said his company would not enter a "giddy auction" for AAPT and believed its offer, which represents a 13.9 percent premium to the average price this year, was fairly priced.

A Melbourne-based analyst said the bid might bring some former AAPT suitors out of the woodwork. Mr. Anderson said he did not believe the bid would run into competition concerns given the number of firms competing in this area.

AAPT shares closed Friday at 5

controlled by Britain's Cable & Australian dollars, up 3 cents from Wireless PLC, unveiled its surprise Thursday. (Reuers, Bloomberg)

Japan Avoids IDC Dispute

Bloomberg News

TOKYO -- Japan said Friday it would not get involved in a trade dispute sparked by International Digital Communications Inc.'s rejection of a takeover bid by Cable & Wireless PLC.

"It's not a government issue," said Toshiyuki Minami, director at the international affairs department of the Ministry of Posts and Tele-communications. "What's going on is just pure management strategy of private companies."

On Thursday, IDC, a Japanese international phone carrier, rejected a bid by Cable & Wireless, one of its founding shareholders, in favor of a slightly higher one by Nippon Telegraph & Telephone Corp.

That renewed international concern about foreign access to Jap- pan," Mr. Rayner said.

anese markets, in particular because the Japanese government owns 59.1 percent of NTT. Before IDC announced its decision, Cable & Wireless said it might ask the British government to take the case to the World Trade Organization if NTT forced it to sell its shares.

The British government hasn't decided whether to take the matter up with the Japanese government, according to Bob Rayner, the public affairs officer at the British Embassy in Tokyo.

NTT made a slightly higher bid for IDC's 624,000 shares than the 100,000 yen (\$841) a share bid by Cable & Wireless.

"We are still enthusiastic that C&W should be able to improve and increase their market position in Ja-

BANK: North Korea to Lose ING Barings Branch, Its Principal Conduit for International Aid Funds

HKR International Ltd.

The government is selling three

sites, two of them on Hong Kong

Island and one in Kowloon. To-

gether, they total about 28,000 square meters (300,000 square feet)

Sun Hung Kai Properties Ltd., Hong Kong's second-biggest de-veloper, will be joined at the auction

by other real estate firms such as

Cheung Kong (Holdings) Ltd.,

Hang Lung Development Ltd. and

Continued from Page 1

percent fewer cars than it did in the

year-ago period.

trolled banks that regard deposits as national assets and regularly refuse to issue hard currency.

"This actually may be the final

straw to drive out some aid orgamizations," the source said. Operational hurdles, especially

Korea over the last year, and others have threatened to follow. Relief agencies such as the World

5 yen a share dividend it had planned to distribute. It is the first time since the company's shares were listed in

poised to test demand for its most

A successful auction on Tuesday,

during the past two years.
"The government has engineered

the land auction to be a success,"

lucrative resource: land.

hich was signed on March 27. the first since last April, would raise
The revised forecasts — the ofabout 1,21 billion Hong Kong dollars

ficial results for the year that ended (\$156 million). Just as important, it

March 31 will not be available until would unlock government access to

May - confirmed what analysts one of its main sources of revenue -

had suspected ever since they star- not to mention beloing lift property

ted seeing weak sales figures for the prices, which fell by more than half month of March. Nissan sold 15.9 during the past two years.

Food Program, Red Cross, United Nations Development Program and Children's Aid Direct have sent roughly \$1 million per week through the Dutch company's Pyongyang branch over the last year.

Most aid agencies, resident foreigners and the few diplomatic missions in North Korea hold accounts at the ING Barings branch, which is run out of Room 418 in the drab pink

from telephone bills and postage to rates are obtained by a foreign staff procedure to establish authenticity.

meals at the handful of North member who is permitted to watch a The North Korean economy Korean restaurants intended for for- Japanese financial news channel on one of the few televisions with ac-

cess to foreign programming.

The bank, with a capital of \$2 million, is 70 percent owned by ING Barings and 30 percent owned by Korea Foreign Insurance Co., a

The North Korean economy, meanwhile, continues to degrade. Despite a ban on black market trading that is backed by the death penalty, a parallel exchange for the North Korean won began developing in September, the source said.

Although too small to absorb Operational hordies, especially regulations intended to prevent proper monitoring of aid distribution, have prompted several aid agencies to withdraw from North ash form for transactions ranging of the foreign and the fore transactions of more than several hundred dollars at one time, the black market values the dollar at

BOOKS

NIGHT MUSIC: Poems By L.E. Sissman. Selected by Peter Davison, 140 pages. Paperback, \$14. Mariner

Reviewed by

Michael Dirda BACK in the 1960s and 70s American poets were, in Auden's phrase, exploding like bombs — jump-ing off bridges (John Berryman), being run down by trucks or dune buggies (Randall Jarrell, Frank O'Hara), cabs (Robert Lowell). One of bers of this dying generation, was L.E. Sissman (1928-

Agnosed in his thirties with paraphrases abound.
Hodgkin's disease, Sissman Not that Sissman suffered treatment, recovered for a while, then slid back into illness and died at 46.

face and lose," Sissman's poems — "The Death-place," "Homage to Clotho: A Hospital Suite," "Tras Os Montes" — read like storm

warnings, dire yet strangely

sprightly glimpses of the awfulness to come: Harvard-educated sticking their heads in ovens whip-smart anyway, Sissman (Sylvia Plath), or dying sud- commanded the entire ar- as a cancer patient, Sissman denly of heart attacks in taxi mada of English verse, which he liked to deploy in puns, the best, if least known mem- literary references and wordplay. In fact, the better you know the Norton Anthology, etry: "Dying: An Introduc-the more you'll smile as you tion." Despite his learned 1976), an advertising exec by the more you'll smile as you trade, a sometime book reyouthful passion and college

> Not that Sissman doesn't all reports, he must have been possess his own tart and sexy a remarkable man. He cerwit. Describing a cigar box's tainly inspired devotion from. images of two antique lovers, among many others, his ed-

But he saw it coming, and he observes that "a rampant itor Peter Davison and his before the end managed to Antony advances on/ Bare- friend John Updike, who write some poems of quite breasted Cleopatra, areoles/ surgical sharpness about hos- Red as lit panatelas ... " For a pitals fever dreams and mor- man who spent much of his tality. As all of us must one adulthood dying, Sissman's day "meet live terror face to every line is vivacious ("I punctuate your long body with exclamations") and often spiked with arcane lingo:

PEAK TIME - A man in Hong Kong passing a display of the

the index 4.41 percent to its highest close since Oct. 20, 1997.

Bloomberg News said Vincent Luk, a property analyst HONG KONG — For the first at Bear Steams & Co. The sites up

time in almost a year, Hong Kong is for auction are very good."

"dottled," "cinereous." "sucaryllic." 'Night Music' is a selection drawn from Sissman's town/ Clothes come ungitt collected poems, "Hello, and naked bankers lie/Late on Darkness," now out of print. Being a businessman as well published only three volumes of verse in his lifetime, but the first has, arguably, the most haunting title in postwar podiction. Sissman also remains viewer and an antobiograph- poems, racy tales of Boston, essentially a storyteller, and one of great economy and and recondite wil. Dilab tests or doctor visits. From

provided a long introduction to "Innocent Bystander," a gathering of Sissman's literary and cultural essays that needs to be reissued.

If you think poetry is more than a little chi-chi or even just plain boring, you might give "Night Music" a try. It will, for instance, take you "South to anonymous liberties, where the sand beside associates.' Love, art, illness, death these are Sissman's universal themes, as they should be ours, and he writes about them with rueful brilliance.

Washington Post Service

NEW AUTHORS Publish Your Work Petion, Non-Setion, Bloumpin Religious, Postry, Children's - Higher on paint your reasonable in

MINERVA PRESS

MONTEREY TRUST Société d'investissement à capital variable

50, avenue J.F. Kennedy, Luxembourg NOTICE OF THE ANNUAL GENERAL MEETING OF

SHAREHOLDERS

The Annual General Meeting of Shareholders of MONTEREY TRUST, SICAV will be held at its registered office in Lixembourg, 50, avenue J.F. Kennedy, on 27 April 1999 at 3.00 p.m. for the purpose of considering and voting upon the following matters:

AGENDA

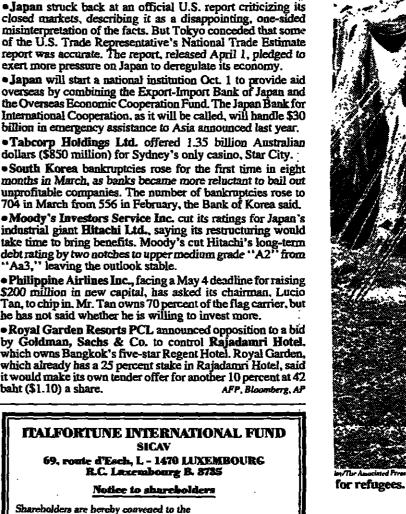
1. Presentation of the directors' report and of the audit 2. To approve the statement of net assets and the statement of changes in net assets for the year ended 31 December 1998.

 To discharge the directors with respect of their performance of duties during the year ended 31 December 1998. 4. To elect the directors and the auditor to serve until the

next annual general meeting of shareholders. 5. Any other business. The shareholders are advised that no quorum for the stetutory general meeting is required and that decisions will be taken by the majority of the shares present or

represented at the meeting. In order to take part at the statutory meeting of 27 April 1999, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the offices of Banque Générale du Luxembourg S.A., Luxembourg.

The Board of Directors



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agency said Mr. of his "public the government of the federal

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to allow food e sold to Iran, fficials said 's a softening countries the g viewed as

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Friday's 4 P.M. The 1,000 most traded National Market securifies in terms of dollar value, updated twice a year. The Associated Press.

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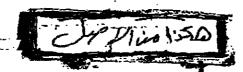
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E-mail address: moneyrep@iht.com

No. 36,128 Website: www.iht.com/IHT/MONEY

Leading Equity Mut	ual Funds in the 1st	Quarter Total percent return	in U.S. dollars, Dec. 31, 1998 to	March 31, 1999		
Nich-App Gibi Tech: 96.61 Monument Internet Fund 91.86 Small Sma	Matthews Init; Japan; L 40.40 Warb Pincus JP Smco; Cm 35.81 Www Internet Fund 35.01 Www Internet Fund 35.01 Eaton Vence Grir Ind; B 32.33	Orbitex RU&EastEuro 167.57 CAM Brasilia 68.55 CAM	Johnson Fry New Japan 58.47 MVESCO Japan Smaller Cos 53.46 Garmore PS Japan Sm Cos Strat 44.16 December 2001 Japan Smaller Cos 41.38 Edinburgh Japan Smaller Cos 35.92 Tweatheadia Jap Sm Co Str Per 31.25 Henderson Japan Smaller Cos 30.50 Street Prosper Japan Smaller Cos 29.58	DIT-Softwarefonds 24.08 DWS US Technologies 24.08 DWS Japan 18.21 DIT Pezilik 17.55 DWS Nordamerika 15.84 DWS Telemetrie 5.24 UniJapan 14.59 DWS Energiation 13.80 Eordamerika 15.80	DH Samurai Portfolio 16 Sins & Chipe 17 CS Eq Fd High Tech 16 UBA Cripen Splay 11 Swissca ContEq Asia 13 DH Cripe UBS(CH)EqFdSoAfrica 11 CS Eq Fd Japan 10	3.88 1,73 1.62 0.82 0.79
Source: Linner Inn		Commence of the Commence of th	Baillie Gifford Japan Sm Cos 29.03	MAT Japan Aktien 13.09	Swissca Erng Mikts 9	9.23

Is a Bear Market What Happens While Investors Watch the Dow Soar?

By Conrad de Aenlle

HE SO-CALLED Y2K prob-Dow 10K problem will. The breach of 10,000 on the Dow Jones in aren't alone in their misery. A similar in the intervening

about the failure of closely followed indexes to close solidly above the milestone and stay there for more than a few trad-



ing sessions.
The sharp rise last week may have allayed those fears, but some investment advisers cite a more acute ailment: Many indexes tracking the broad American stock market and key industries such as transportation and utilities have been falling for six months to a year, and several European markets have yet to recapture their highs of last summer.

The indexes that have shown the greatest strength, such as the Dow inthe Nasdaq Composite, are dominated average 12-month return of 1.8 percent, by a handful of large companies that There were 12-month losses for offshore have done exceptionally well, belying

"The fact is that most stocks are in a bear market," said James Stack, editor ternational comparisons.) of the advisory newsletter InvesTech. Bond funds performed better than Paul Reed, head of fixed interest at Ati-Mutual Fund Advisor. "It may not look stock vehicles over 12 months in all five erdeen, noted that the straight corporate like it yet, but the overwhelming majurisdictions, with advantages ranging bonds that make up most of the two ad New York Stock course, sounds crazy in a market where eyes are only focused on the magical fall, drove many investors into bonds. DJIA 10,000."

shareholders in equity funds. Because managers cannot all load their portfolios with the same dozen or so standouts -has badly lagged the gains in the widely reported market barometers.

American equity funds, despite a total timental European fund markets showed return of 18.5 percent for the S&P 500, gains of less than one percentage point. rose just 1.2 percent during the 12 months.

erages, fell 3 percent. What's going on? It may be too early to

has been powered for

the Standard & Poor's 500 Stock Index, dominated by go-go

companies, has returned only about half that, 7.6 percent.

From Monday through Thursday of last week, the Dow rose

in every session for a total gain of 3 percent. The S&P fell in

three out of four sessions, for a loss of 2 percent. The Nasdaq

jump to conclusions, but the market, which

Composite Index, last year's champ among the major av-

small investors that trends don't last forever. Groups that are

18.1 percent while the S&P remmed 28.6 percent. In 1997,

While the Dow contains only 30 stocks, it is a more democratic index than both the S&P and the Nasdaq, which

are dominated by techno-behemoths. The S&P and Nasdao

are both weighted by market capitalization, or the value that

investors place on their shares. The stocks that move the

But, of the top 15 S&P stocks, seven are not in the Dow;

five are high-tech companies, including No. 1 Microsoft

Corp. and No. 3 Intel Corp., and two are drug firms. Four of the seven are the grants that move the Nasdaq: Microsoft.

The leaders right now are international Business Ma-

Intel, Cisco-Systems Inc. and MCI WorldCom Inc.

S&P are simply the largest stocks on all the exchanges.

the Dow returned 24.9 percent, the S&P, 33.4 percent.

The Money Report's quarterly review.

The dismal breadth and the dismal returns accruing to American equity funds have captured the attention and lem could not put a dent in the concern of many commentators, but as a stock market, but maybe the report by analysts at Morgan Stanley Dow 10K problem will. The Dean Witter pointed out "U.S. managers

dustrial average last month was greeted with emphoria by investors worldwide. In the intervening weeks, however, conwests, however, ho lysts observe that 10 of the stocks - all of them American and seven of them in technology industries—accounted for 28 percent of the index's gain last year and that 40 accounted for 63 percent, a topheaviness they call "mind boggling."

One result of the concentration of pertories such as Luxembourg and the Channel Islands - cash deposits would have been a more rewarding investment choice than the average equity fund in all but one during the 12 months ended March 31.

The exception was Germany, where equity funds rose 7.3 percent. The nextdustrials, the Standard & Poor's 500 and best stock funds were British, with an and Swiss funds of 2.8 percent and 0.5 percent, respectively. (All returns are calculated in dollars for the sake of in-

jority of Nasdaq and New York Stock from 1.5 percentage points in Germany to Exchange stocks are nowhere near their 6.7 points in Switzerland. The volatility in highs, and the average equity fund is stock markets and the anxiety over ecobelow where it was last July. All this, of nomic growth that helped spawn it, especially during the market correction last

Those concerns greatly abated in the The divergence in returns has burt first quarter; equity funds recovered and archolders in equity funds. Because posted significantly greater returns than bonds. The strongest stock funds in the quarter were in Britain, with an average although many try — their performance return of 5.2 percent. Offshore funds were next, rising 3.9 percent, and American funds were up 1.6 percent. The two Continental European fund markets showed Bond funds in four of the five locales

When Duds Sizzle and Hot Gets Cold

HE DOWDY DOW Jones Industrial Average has suddenly turned into the hottest game in town. The Dow, of course, closed above 10,000 on March 29. That was a milestone, but it is not the real story. From Jan. 1 through April 15, the Dow, led by unsexy like Categorille Inc. and Alcoa Inc. has returned 140.

firms like Caterpillar Inc. and Alcoa Inc., has returned 14.0 average; it has retailers like Sears, Roebuck & Co., con-

percent, in both increased prices and dividends. By contrast, sumer-goods firms like Coca-Cola Co. and financial compa-

so long by mega-cap, high-tech growth stocks, may be earnings ratios. In fact, the average P/E of the Dow stocks broadening. Slightly smaller companies with a value bent last week was 26, while the P/E of the S&P stocks was 34.

Another measure of a value stock is dividend yield; lif "rotation," as financial mavens call this phenomenon, higher yields indicate a relatively lower price. The Dow has

is actually occurring, it's about time! It's also a reminder to a dividend yield of 1.5 percent, the S&P, 1.2 percent. Many

The Dow is more equally weighted. Technically, the Great ones thrive. Microsoft is up 28 percent this year, companies with the highest stock prices have the most. Amazon.com Inc. has risen 56 percent and AT&T Corp.,

companies with the index's ups and downs, but, because stocks which could be considered both a tech stock and a utility,

emphasis on the indica a ups attacks the leadership rotates has been the big Dow winner, at a 66 percent gain.

pecially the U.S. Federal Reserve Board, might have gone too far and stirred the long-quiescent forces of inflation. although it was only by 0.1 percent.

An irony is that the one place where bond funds rose was the United States,

vitality and worry that reductions in

short-term rates by central banks, es-

European bond funds own mainly European government issues, which are most susceptible to hints of a recurrence of inflation, while American bond funds own a mix of Treasury and corporate debt. The latter, especially high-yield bonds issued by weak borrowers, is more likely than government debt to perform well amid signs of economic strength because default concerns diminish.

Offshore bond funds own some of formance, Lipper's figures show, is that among five major fund markets — the United States, Britain, Germany, Switzerland and leading offshore terricorporate debt did. Offshore funds lost 2.9 percent, worse than American funds but better than German and Swiss funds, which each lost more than 4 percent.
British bond funds lost 2.7 percent.

They have an abundance of government in telecommunications infrastructure. debt in their portfolios, but they are more likely than continental funds to own corporate bonds, including convertibles, debt instruments that can be exchanged for the issuing company's equity.

An emphasis on corporates and convertibles helped Aberdeen Asset Management to secure two of the top four places among British-based bond funds. Paul Reed, head of fixed interest at Airportfolios carry yields of about 9 percent twice the level of government debt.

Much of the rest of the holdings are sterling-denominated convertibles, which yield 7 to 7.75 percent. They yield less because their convertibility into stock gives holders a greater chance to benefit from capital appreciation than most bonds offer. Mr. Reed said, though, that the companies' shares tend to be trading well below the conversion price, meaning the stocks would have to rise substantially before conversion became attractive.

The leading investment objectives of equity funds last quarter included several beaten-down markets that nobody wanted until recently, notably Japan and ended March 31, according to Lipper lost money in the quarter. The culprit Latin America, as well as industries in International, which compiles data for was an increase in long-term interest which share prices never seem to fall,

nies like Morgan and American Express Co. Its members all

trade on the New York Stock Exchange rather than on the

upstart Nasdaq. But not all Dow stocks are giants. Union

Carbide Corp., for instance, has a market cap of just \$7 billion, or 1/14th the size of the 30th-largest S&P stock.

Also, Dow stocks are more value-oriented than S&P

Another measure of a value stock is dividend yield; higher yields indicate a relatively lower price. The Dow has

When you look more carefully at the Dow's success this

of the S&P bigshots - including Microsoft, Intel, Cisco and

year, you find that the big movers have been the companies in some of the dullest businesses, with the lowest P/Es. Through April 15, Alcoa, the aluminum maker, which started 1999 with a P/E of 15, has been up 44 percent; Caterpillar, the heavy-equipment manufacturer, which

All of the companies, whatever their merits, had been left in the dust by galloping high-tech firms. Now, they are surging. One probable reason is that these stocks have been

Citigroup Inc., the new financial supermarket formed last

year from the merger between Citicorp and Travelers

Group, fell 7 percent in 1998, but it has risen 43 percent in 1999 as investors bid up shares that started the year with a

P/E below 20. Morgan is a similar story: Down 4 percent in

Meanwhile, the Dow's two high-tech stocks have been

duds. IBM, the top stock on the index with a 7.5 percent

weighting, has fallen 4 percent in 1999. Hewlett-Packard

Co. has risen 4 percent, or less than one-third the gain of the

average stock. But it is foolish to say that tech stocks are out.

Washington Post Service

Dell Computer Corp. — do not pay dividends at all.

began with a P/E of 11, has risen 34 percent.

down so long that investors can't resist them.

1998, it has rebounded by more than one-fourth.

derlooked bargains,

rather than high-fli-

ers with soaring earnings and stock prices and high price-to-

stocks. In other words, they are more likely to be un-

rates, amid hope for a return of economic such as technology and telecommunications. American-domiciled funds spe-cializing in science and technology were up 17.0 percent, followed by a 16.4 percent gain in telecommunications funds.

Investments in both sectors helped a small management company in San Francisco, Van Wagoner Funds, take five places among the top 20 equity funds, with gains of 32.1 percent to 58.6 percent Peter Kris, Van Wagoner's large, headline-making Internet stocks.

'We don't invest in the Amazons, the Yahoos and the E-Bays, the retail-ori-ented stocks," he said. "A retail in-

Rather than compete with small investors who are buying high-profile telecommunications and technology, no-stocks without regard to fundamental tably those related to the Internet. One trage gain was 10.0 percent. value, Van Wagoner concentrates on lesser-known companies, many involved

After a decade-long bear market, money is being put back into Japan. U.S. funds investing there rose 15.8 percent on average in the quarter, as the market leaped back to life in March. Offshoreleast four of the top 20 funds in each of the five jurisdictions specialize in Japan, said Jon Thorn, the fund's manager.

including 18 of the top 20 British funds. There are signs "that there is real corporate restructuring" in Japan, said Conor O'Mara, co-manager of Japan funds at Dresdner RCM Global Advisors. One of his offshore-based Japan

funds rose 65.6 percent in the quarter. Some companies have embraced restructuring more wholeheartedly than others, and Mr. O'Mara credited the fund's success to being in some of those, managing director, explained that the such as Sony Corp. and Fujitsu Ltd. success was achieved without buying the Sony, he said, is "consolidating everything" and taking steps to improve shareholder value. But it remains an exception, in his opinion.
"We're trying to decide if this is real

vestor can go on-line, buy a book and restructuring because some of the say, 'This really works well,' and go buy companies just wanted to say something

The industries that helped the fund tably those related to the Internet. One crage gain was 10.0 percent. Company, Softbank Corp., has a stake in Eduardo Cabrera, chief Latin America Yahoo! Inc. and its Japanese subsidiary and is "trading at a discount to its parts value, but that discount is beginning to disappear," he said.

Five of the top 20 offshore stock funds specialize in India. Indian Smaller Companies Fund, which rose 63.1 perbased Japan funds rose 19.2 percent. At cent in the quarter, earned its returns "purely by sectoral outperformance,"

He concentrated on three sectors: software, pharmaceuticals and what is known by Indian investors as FMCG - or fastmoving consumer goods, products like toothpaste and shampoo. Marico Industries Ltd. is one such company. Mr. Thorn described it as "a dominant player in the coconut hair oil market." The fund has owned shares in it for two years, during which they have risen 150 percent.

Another company that has done well for the fund is BFL Software Ltd., "one of the few companies in India that has an added-value software proprietary product," he said. That distinguishes in from most Indian software firms, which make programs designed by others.

Foreign investors are again willing to bet on reform in Latin America. Despite the stock. The retail investor often won't to prop up their stock prices at fiscal year-be as oriented toward value as someone looking classically at companies on 12-month period that ended March 31. the period with sharp gains. The average most in the first quarter were services and U.S.-based equity fund investing there

strategist for Merrill Lynch & Co., said that while investing in Brazil stocks remains risky, it is likely to be rewarding.

Sentiment has been improving in the Brazilian market for some time." he said. "We believe that the recent reduction in the benchmark overnight interest rate will help to translate better sentiment into

Continued on Page 17

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...... Page 7. Page 5. .. Pages 6-7. Pages 18-19.

out of favor come back; sizzling groups cool off.

The lesson is to hold onto good companies, even when the market shans them. Or, better yet, buy more. They will be back. An illustration of this point is that, over long periods, the returns of the Dow and the S&P are remarkably similar, even though their component parts are so different.
For the 10 years ending April 15, 1999, for example, the Dow returned an annual average of 18.35 percent, according to Bloomberg News, the S&P, 18.49 percent. But, lately, the divergence has been striking. In 1998, the Dow returned

THE MONEY REPORT

As reported in The Money

Report on March 6, Richard

Edwards of Salomon Smith

Barney called the Dixons ser-

That may sound like a lot, but by Mr. Edwards's reck-

oning, it will not be. He es-timates that the Internet ad-

vertising market then will be

worth £50 million to £100

ue in Britain in 1997 was

however, Smith's share price

has exceeded expectations.

Mr. Edwards assigned it a tar-

trading Friday at £7.7.

£835 million.

BRIEFCASE

Ticker Programs For Stocks On-Line

A recent letter from a Money Report reader addressed the problem of finding stock quotes for non-U.S.-listed companies on the Internet. There are plenty of sites that offer quotes for individual have to go to numerous pages -

As it turns out, there are

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pending on user demand. The \$25 program can provide windows with prices plays rising, falling and unchanged prices in different colors, and can be programmed to flash when a stock

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The program took less than

MacTicker can display One such program is called company names, ticker symcountries, but that means you gram from Galleon Software daily percentage change. A Inc. of Toronto. It currently al- Windows version is planned

Windows users have a variety of ticker products from minutes to two hours. American exchanges. Galleon them carry quotes from as is planning to add Swiss and many international markets as New Zealand quotes and will MacTicker. Among the most consider other markets, de-pending on user demand. de-inclusive products are Per-sonal Stock Monitor Gold and

Winstock Gold. provide windows with prices Downloading Personal and other technical informa- Stock Monitor Gold 3.0, writtion on any number of stocks, ten by DTLink Software of but the main feature is the tick- College Park, Maryland, was a er, which scrolls across the top snap, taking about 15 minutes or bottom of the screen. It dis- on a 28.8 kilobit modern. Installation was even faster.

The software is almost en-Navigator and Internet Explorer browsers, one of which is required to run it. MacTicker, by contrast, runs on its own. although you need a browser to look up ticker symbols if you do not know them.

Personal Stock Monitor supports more than a dozen quote servers oriented toward non-U.S. stock exchanges and indexes. Countries covered include Australia, Britain, Canada, France, Germany, Hong Kong, India, Japan, Norway, Sweden, Switzerland, South Africa and Spain. While ticker-symbol

searches are hit and miss, Personal Stock Monitor Gold 3.0 has a good enough return rate to warrant its 30-day free trial. Added benefits of this Free Web Access shareware include nifty email and alphanumeric pager alerts that can be set to ac-

programs that scour quote has moved by more than a and open interest. The full ternet access, and consumers servers, which are Web sites stated percent. Users can speversion of PSM Gold 3.0 and investors are going along that provide stock prices, and cify how frequently the quote costs \$49.95, the standard with the idea.

Winstock is a promising but Dixons Group PLC, a purveyslightly buggy program to or of consumer electronics, to keep an eye on. The software's surpass America Online Inc. creator, Michael Goldsmith, as Britain's biggest Internet MacTicker, a Macintosh pro- bols, prices, daily change and download Winstock 1.17 and shorter time for its stock to the later Winstock Pro Ver- soar after the company came sion 2.7 as a combination. to be valued as a Web business This is wise, even though the and not just a retailer. download takes from 30

> The installation and configuration also requires more user participation than the other programs. For the technically squeamish, the \$20 suggested a target for Dixons Winstock Version 1.7 (\$20) stock of about £20. It has will give you fairly easy acalready risen to £13.45 cess to a dozen or so quote from £11.91 at the time. servers with decent search capacity for ticker symbols.

Winstock Pro (\$30), a more muted response to a similar feature-packed version, can plan put forth by the book-be a challenge to download. It seller Smith (W.H.) Group may require more than one PLC in concert with Mi-installation attempt, as well as crossoft Corp. and British a "repair kit" sent via e-mail Telecommunications PLC. tirely self-configuring and eas-ily interfaces with the Netscape to get it up and running. Both versions offer quotes from Australia, Britain, Canada, the Czech Republic, France, Germany, Italy, Norway, Spain, Sweden and Switzerland.

For further information: MACTICKER, Telephone: 1 416 955 1777.
Web site: www.galleon.com The program is not guaranteed to work for those who was America Online Inc. or Computers Verone as Internet service provider. In a test, at mm slowly when Microsoft's internet Explorer was open, whethere or not the browner was in use, bothere was no such conflict with Netscape Navigasor.

*PERSONAL STOCK MONITOR GOLD. WINSTOCK. Web sex www.w

FOR A LIST of stock and news ticker programs for Windows 95 and 98, see the Web site at a see of the see of the second seed of THE Yahool U.K. & Ireland Interest site is a good one-stop source for European Rock quotes it provides data from Britain, France, Germany Raly, Spain, Norway and Sweden. The site is

Pays in Britain

TO READ THE March 6 article about Discuss and other internat-related companies in Britain, see the web page at waw.ib.com/BHT/MONEY/030699/art/030699a.html A fashion among British

One Investor's Rocky Road

Traveler Finds Few Deals in Balkans and Central Asia

It took just four months for he has not seen much to whet his appetite since beginning his journey in Iceland on Jan. advised prospective users to service provider and a much 1. Indeed, he described the latest leg of his NATO bombing campaign began last three-year, round-the-world investing trip as a month.

drive through developing chaos.

Mr. Rogers contacted The Money Report last week from Almaty, Kazakhstan. Since we last heard from him, in Hungary, he has driven through much of the Balkans, including zakhstan, Kyrgyzstan, Turkmenistan and Uzbekistan.

vice. Freeserve, "a highly valuable strategic asset" and Turkey, the first stop, was by far the most apalready risen to £13.45, up pealing from an investment point of view, he In a recent note to clients,

Mr. Edwards offered a more "The country has changed dramatically since I was last there nine years ago," Mr. Rogers said. "I'm not ready to invest there just yet -I'd like to see if stocks get He gives Smith stock a cheaper first - but I am neutral rating, based on his very interested. Turkey is assumption that the on-line rapidly becoming the service will generate revenue economic superpower of

primarily through advertising its region."
and that by 2002-03, it will Better sti have captured 10 percent of average age of the country's 60 million people British Internet advertising. is under 25. That is in sharp contrast to Westem Europe, where, apart from Ireland, the population is aging fast.

"That's good news for the country's eco-nomic future," Mr. Rogers said. He identified three companies as worth

watching: Aksa Akrilik Kimya Sanayii A.S., million. By comparison, the world's second-largest manufacturer of newspaper advertising reven- acrylic yarn; Vestel Elektronic Sanayi ve Ticaret A.S., which makes televisions and computer monitors for such companies as As with so many Internet International Business Machines Corp., stocks that came before it, Philips Electronics NV and Toshiba Corp., and Turk Sise ve Cam Fabrikalari A.S., an integrated glass producer.

Elsewhere in the region, the outlook was bleak. Currency controls were tightening alget price of £7, and it was most everywhere en route, a sure sign of trouble, according to Mr. Rogers. In Yugoslavia, he added, it was clear that trouble

TIM ROGERS IS somewhere in China.

The traveling investor is keen to find something worth buying in Asia because he has not seen to see the course of the co dollars or German marks."

He left Yugoslavia shortly before the

Further east, the future is almost as de-pressing, if less dangerous. In Uzbekistan, for example, the black-market rate for dollars is

four times the official rate. "Anyone who thinks that Central Asia is Yugoslavia, and the 'stans — the former the next great frontier is nuts," Mr. Rogers Soviet republics of Azerbaijan, Georgia, Ka-said. "The only big developments here are the next great frontier is nuts," Mr. Rogers civil unrest and disorder." fact, Western

Ια

companies are pulling out of the region. They have not found enough oil and gas to justify the political and economic risks of continuing exploration amid such unstability. But no one company ever acquired enough exposure to the region to justify shorting its stock, Mr. Rogers added. Even the ground is un-

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the Caspian Sea is one of the world's biggest earth-quake zones. For that rea-Better still, most Turks are very young: The son, Mr. Rogers thinks that tentative plans by Turkey and the United States to build a pipeline

through the sea will never materialize.

Investors who tried to follow Mr. Rogers's strategy from the first leg of his trip would

have had mixed results so far. Since he spoke to The Money Report for the March 6 issue, his two worst bets were shorts on the American Stock Exchange-traded World Equity Benchmark Shares for Britain and Germany. The British WEBS are up nearly 7 percent, the German index-tracking shares have gained more than 5 percent.

More fruitful were his purchase selections

among listed companies: Shell Transport & Trading Co.'s stock in London is up nearly 15 percent; Eimskipafelag Islands, or Iceland Steamship Co., has gained about 4 percent, and Flugleidir Hf, or Icelandair, is about 2 percent higher.

TO READ Mr. Rogent's carlier report, see The Money Report Web pages at www.fix.com/fit/7460NEY/030699/my030699a.html. Mr. Rogen at keeping at on-line record of his trip on his own Web site; the address is

tivate on spread, gain, EPS retailers is to offer free Inwas around the corner. April 16, 1999 INTERNATIONAL FUNDS Advertisement For information please contact, Lyore Rasb: Fax (33-1) 41 43 92 12 or e-mail: funds@int.com To receive free daily quotations for your funds subscribe at: e-funds@int.com http://www.iht.com/IHT/FUN/funds.html 002 ABC ISLAMIC BANK (E.C.)

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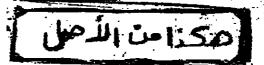
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THE MONEY REPORT

Even Brazil Fails to Daunt Emerging Markets

By Judith Rehak

T COULD BE sheer exhaustion, already priced into the market, but Brazil but the latest crisis in emerging is cheap," he said banks had either been closed or were waluation in early lanuary — sent only a brief shudder through mutual funds that interest in these through mutual funds that interest in these through mutual funds that interest in the said banks had either been closed or were banks had either been closed or were restructuring, often under the aegis of new, outside shareholders.

Prime victims of the emerging markets for the nimble investor," he said.

Her concentrated portfolio, which can be kets storms in the first quarter were belowed. Her concentrated portfolio, which can be the storms in the first quarter were belowed. Her concentrated portfolio, which can be the storms in the first quarter were belowed. Her concentrated portfolio, which can be the storms in the first quarter were belowed. Her concentrated portfolio, which can be the storm of the also found a straight-out winner in Eesti Telekom AS, the fest out winner in Eesti Telekom AS, the restructuring, often under the aegis of new, outside shareholders.

Prime victims of the amount of the also found a straight-out winner in Eesti Telekom AS, the fest out winner in Eesti Telekom I COULD BE sheer exhaustion, improving outlook for the group.

Three of the four major categories of funds that invest in developing countries posted positive returns. Brazil, despite serious prob-

SCOREBOARD

lems, and Mexico, were the drivers behind a leap of 10.64 percent in Latin America funds, the best performers in the group, accord-

national. Coming in second were global emerging-market equity funds, up 7.46 lomon Smith Barney, noting that Brazil percent; Asia managed to squeeze out a and Argentina are moving into recession. 2.19 percent return, while only Eastern Even though it is more expensive, he Europe slipped, by 4.22 percent. Even though it is more expensive, he sees Mexico as a more solid choice.

former fund manager for the international financier George Soros, as president of the country's central bank, started a return to confidence that has buoyed stock markets throughout Latin America. The International Monetary Fund is renegotiating its loans to Brazil, and American securities firms are work and we had a signal in early January that ing to help it return to the global debt rates were coming down there," he said, markets. As of Friday, the Bovespa, the Sao Paulo stock market index, was up 31.85 percent in dollar terms for the year, as bargain hunters rushed in.

Some strategists and money managers were impressed. At ING Barings, the big regional call is Brazil over Mexsaid Shaun Roache, Mexico's healthier economy has attracted so many investors that it is now too expensive compared to Brazil, he said. He figures that the Bovespa is trading at about 11

Bolsa index at a multiple of 16.5.

up stocks like Petroleos Brasileiro SA, the Brazilian oil company known as Pet-

robras, at bargain prices. Not everyone is rushing into Brazil, though. "We're cautious on Latin America in general," said Desmond Lachman, emerging-markets strategist for Sasees Mexico as a more solid choice.

The big story of the quarter was the "I think Brazil will weaken again," astounding rebound of Brazil after its said Douglas Polunin, portfolio manager currency devaluation in early January. for the Pictet TF Emerging Markets Fund. The appointment of Arminio Fraga, a He compared the situation to Thailand where two years ago investors rushed back in too quickly, only to see its mar-

kets plunge again.
When Mr. Polunin cut his 56 percent position in Asia recently, he reinvested elsewhere, including Turkey. "We had been looking at it for the last six months, noting that banks and steel and petrochemical makers had done well.

Asia funds spent the quarter catching their breath after soaring 26 percent on average in the fourth quarter of 1998.

Many fund managers favor South Korea, where the economy grew 3.1 percent in the first quarter, after contracting by 5.8 percent last year, the worst in its modern emerging market strategy for Rabobank row market has not ended badly. No history. Among other stocks, Mr. Polonin of the Netherlands, placed the strong wonder so many portfolio managers are owns Korea Telecom Corp., a fixed-line quarter in the context of the bleak times and cell-phone company, and Shinsegae times earnings, compared with Mexico's Department Store Co., whose results the advance might not be sustainable. should improve with the economy.

ing the stock market, while rates in Mex- away many investors. Mr. Polunin and Slovenia, where he arbitraged beico may have bottomed out. Mr. Roache stresses the elections are the country's tween locally listed shares of two compaadded. "In Mexico, a lot of good news is first democratic vote in 50 years and

ounies, as the first quarter of 1999 saw an in no more than 10 countries and 30 funds concentrating on Central and Eaststocks, surged 24.10 percent in the first em Europe. When they had recovered quarter, placing it at the top spot of 304 from fears that Russia's problems would global emerging-markets funds. Nimbly damage them, a new round of worries navigating her relatively small \$2 million was set off by slowing economies in portfolio, Ms. Imenez was out of Latin Western Europe. Hungary and Poland, America when Brazil devalued its real in the two favorities, are heavily dependent January, then jumped back in, snapping on exports to their neighbors, especially Germany, where demand is slackening.

To compensate for reduced export income, Mr. Roache said he expected Poland and Hungary to keep interest rates high, a good environment for shortterm bank deposits and bonds.

Not that it was impossible to make money in emerging Europe. Orbitex Russia and East European Fund rocketed 168 percent in the quarter by being out of Moscow entirely ahead of the Russian default in August. Robin Geffen, the portfolio manager, instead shopped in ess-traveled markets, such as Croatia

nies and their global depositary receipts

Polunin were cheered by rallying commodity prices, an important source of income for many developing economies. The price of a barrel of crude oil moved up to 16.88 on Thursday from around \$12.50 in late February, prompting Mr. Polunin to take small positions in Russian companies such as OAO Lukoil Holding and OAO Gazprom in Russia. About 20 percent of Ms. Jimenez's portfolio is in basic-material companies, including Aracruz Cellulose SA, the Brazilian paper and pulp producer, Cemex SA, the Mexican cement maker, and Anglo-American Platinum Corp. in South Africa.

For further information, call: ORBITEX RUSSIA & EASTERN EUROPE FUND, 44 171 355 1441.

Bad Times for Equity Funds

Continued from Page 15

stronger macroeconomic fundamentals. In particular, we think that interest rates and inflation are headed lower and that the value of the real is headed higher. We suggest that investors add to positions in liquid Brazilian stocks and in interestrate-sensitive sectors such as telecoms, electric utilities and banks."

funds, and several bond funds too, target Russia, another market that has taken a Stanley Dean Witter said: "I can find no thrashing. But Roger Monson, head of case in history where an extremely narthat preceded it and warned investors that

"The Russian investment climate has

growth. Anything from a further currency collapse to nationalization to civil war is conceivable - a place custommade for the phrase caveat emptor."

The poorest performers among American funds, with an average loss of 6.0 percent in the quarter, target small companies, a reflection of the narrow market breadth. Exceptions were funds that invest in small technology compa-Several of the best offshore stock nies, such as the Van Wagoner funds. Byron Wien, a strategist at Morgan

> having a difficult time again this year." For further information, call: ABERDEEN ASSET MANAGEMENT. 44 171 463 6000

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There is also plenty more room for Brazil's double-digit interest rates to stake in Indonesia, where coming elections and a host of problems have scared or established for sustainable April 16, 1999 INTERNATIONAL FUNDS Advertisement For information please contact, Lyona Resib: Fax (33-1) 41 43 92 12 or e-mail: funda@iht-co | March | Marc TOTAL STATES AND THE Benne Sement Co.

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WORLD ROUNDUP

Bombs Won't Stop **Belgrade Marathon**

Despite the NATO bombing in Yugoslavia, the 12th Belgrade Marathon is still scheduled to take place Saturday.
About 30 runners — including

some from NATO countries will run the full 26-mile, 385-yard (42.2 kilometer) distance. Organizers have arranged that those who finish will symbolically cross the line together in a time of around 3 hours and 15 minutes.

The International Amateur Athletic Federation said the race was being dedicated to Fred Lebow, the late American founder of the New York Marathon. In addition, an estimated 100,000 people are expected to join in a 5-kilometer "fun run." (AP)

Pakistan Prevails

CRECKET The veteran skipper Wasim Akram led superbly Friday to see Pakistan outclass India by eight wickets in a low-scoring final and win the Coca-Cola Cup at Sharjah Stadium in Sharjah, United Arab Emirates.

Akram shattered the Indian innings with two wickets in his opening over, before finishing with 3 for 11 from eight overs as India was shot out for 125 in 45

2d Duke Player Leaves

BASKETBALL Against the wishes of Coach Mike Krzyzewski, the Duke University guard William Avery has joined his teammate, Elton Brand, in deciding to leaving college two years early in order to enter the National Basketball Association draft this

Mexico Sinks Argentina as **Upsets Rule** Youth Cup

LAGOS - Mexico and Mali advanced to the quarterfinals of the Youth World Cup with upset victories.

Mexico pushed aside Argentina, the

two-time defending champion, on Thursday with surprising ease while Mali capped an unlikely rally against

Socces Roundur

Cameroon with the first golden goal of the Cup.

The tournament, for players 20 years of age and younger, is being held at various sites throughout Nigeria.

Luciano Galletti of Argentina opened

the scoring in the 41st minute of Mexico's 4-1 rout in Ibadan that allowed the winners to advance to a quarterfinal Sunday against Japan, which edged Por-tugal, 5-4, on penalty kicks after a 1-1 draw. Galletti's goal came on a header following a pass from Carlos Roldan.

Daniel Osomo tied it for Mexico in the faces 52d minute on a diving header, and Eduardo Rodriguez headed in another three minutes later. Juan Pablo Rodriguez were b and Luis Ignacio Gonzalez also scored.

Mahamadou Dissa's winning goal in sudden-death overtime, known as a golden goal, gave Mali a thrilling 5-4 victory over Cameroon to set up an all-African quarterfinal clash with Nigeria. It was the first time in the history of the event that a game had been settled by a golden goal.

The Malians, making their debut in the tournament, had fought back from a 4-2 deficit after 74 minutes to level the score at 4-4 at the end of 90 minutes, thanks to a late equalizer by Dissa. He then put the icing on the cake with his winner in the 105th minute.



Members of the Japanese Youth World Cup team celebrating in Bauchi, Nigeria after beating Portugal.

A Cameroonian defender, Jean-Pierre Tcheutchoua, and the team captain, Hugues Nzinkeu, were both sent off during extra time.

In the other two quarterfinals, Brazil faces Uruguay while Spain battles

ENGLAND Manchester United fans were branded the "worst in the country" by a security chief Friday after storming the field following United's FA Cup 2-1 semifinal victory over Arsenal at Villa Park in Birmingham.

Villa Park's head of security, John Hood, a former police superintendent, said Manchester United should call its fans to task after 17 were arrested and 13 injured in on-field skirmishes following Ryan Giggs's injury-time winning goal Wednesday.

The Football Association said Friday that it was investigating the invasion of the pitch by 700 fans.

FRANCE Marseille overcame the han- pany with the Italian champions. dicap of being forced to play in Mont-

pellier to demolish Nancy, 4-0, on Thursday and reclaim the top spot in the French first division.

Marseille, banned from playing in its own Velodrome stadium because of recent crowd trouble, had to win to take over from Girondins Bordeaux, which was held to a scoreless draw at home by

Lorient on Wednesday.

SPAIN Real Madrid is ready to snap up soccer's player of the year, Zinedine Zidane, if he quits Juventus, Real's president, Lorenzo Sanz, said Friday. "We would love to have Zidane,"

Real's coach, John Toshack, has already said that there could be a housecleaning after what has been disastrous season for the Spanish team.

Zidane said Thursday he was not happy in Turin and wanted to move to Barcelona, Real Madrid or Atletico Madrid when he eventually parts com-

(AFP, AP, Reuters)

■ Biting Commentary

The Chelsea captain, Dennis Wise, will face a UEFA disciplinary hearing Monday after allegedly biting Real Mallorca's Elana Marcelino in a European Cup Winners' Cup first-keg semifinal at Stamford Bridge on April 8, The Associated Press reported from London.

Wise, who was informed Friday of the hearing, has denied he bit the Mallorca defender during a second-half tussle in the I-I draw.

The referee did not spot the incident and Marcelino did not lodge a complaint, but European soccer's governing body opted to go ahead with the hearing after the incident was caught by television cameras.

"I didn't bite him," Wise said Friday after being asked to submit a written statement for the hearing. "The TV showed me gesturing to bite him and obviously everyone has jumped on the bandwagon and said that I bit him."

Bjorkman Advances in 3-Set Upset

The Associated Press
TOKYO — Eighth-seeded Jonas Bjorkman of Sweden pounded out a 3-6, 7-5, 6-1 victory over the top seed and former champion Richard Krajicek of the Netherlands on Friday to advance to the semifinals of the Japan Open.

Bjorkman's opponent Saturday will be the fifth-seeded Nicholas Kiefer of Germany, who rallied to upset the third-seeded Thomas Enqvist of Sweden, 6-7 (5-7), 7-5, 6-4. Rrajicek, who won here in 1997, acknowledged that Bjorkman was good at the net, and said, "I should come to the net more often and ahead of him.'

Also advancing to the round of four were the fourth-seeded Thomas Johansson of Sweden - a 6-1, 6-4 winner over the unseeded Sebastien Lareau of Canada - and the No. 7 seed, Wayne Ferreira of South Africa, who eliminated the unseeded Kenneth Carlsen of Den- - - -

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mark, 3-6, 6-2, 6-3. In the women's singles, the de-fending champion, Ai Sugiyama of Japan, defeated unseeded Janet Lee of Taiwan, 6-4, 6-0 in the quarterfinals. Sugiyama's semifinal opponent will be the No. 7 seed, Jane Chi of the United States, who defeated the unseeded Sandra Kleinova of the Czech Republic 6-2, 3-0 (retired).

■ Costa Eliminates Rice

Albert Costa of Spain, winner of the Estoril Open last week, beat Marcelo Rios of Chile, 6-4, 6-1, in 51 minutes Friday at the Barcelona Open. Costa went ahead early, breaking Rios' serve in the third game of the first set, and looked strong throughout the match.

SCOREBOARD

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148 ——el-Arab waterway

154 Singing parts 156 20th century: Two World Wars take place...

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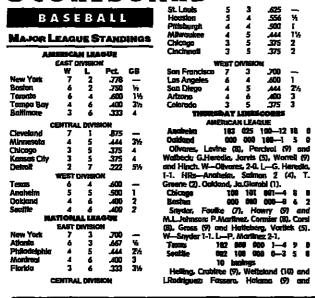
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RHYMES OF THE CENTURIES By Frank Longo

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O New York Times/Edited by Will Shortz.

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1st Pariod: None. 2d Period: COlczyk 9
(Zhomnov, Erlicsson) (pp). 2. Noshville,
Bouchard 4 (Mowers) Zrajeriod: C-Probert 7
(Deze, Mortho) 4. Noshville, Throncen 3
(Brunet, Wolker) 5. C-Zhomnow 20 (Amonte,
Olczyk) 6. C-Amonte 43 (Olczyk, Zhomnov)
(en), Shols on godi: Noshville 7-88—22. C-9-10—25. Goelies: Noshville, Vokoun, C-Thibourt.

x-Portland 29 9

L.A. Laiters 25 15

Seattle 19 19

Phoenix 19 20

Golden State 17 21

Socrumento 17 22

L.A. Clippers 6 32

x-Clincted playeff bertin THURSDAY RESULTS Perfland 25 16 23 12-76 Houston 19 19 25 22-86 P: Stoudentire 8-14 2-2 19, Sabonis 5-8 4-6 14; H: Pippen 12-17 1-5 31, Baridey 9-14 2-2 Rabounds: Portland 46 (Grant 16), stan 46 (Baridey 12). Assists: Portland 14 adamtre 6). Houston 24 (Baridey 9).

m: smith 6-17 S-6 21, Scatt 7-12 I-1 lb; D: Finley 11-16 9-9 34, Trent 6-13 10-15 22 Rebonatis: Minnesota 52 (Smith 9), Dellos 48 (Brudley, Trent 9), Assists: Minnesota 20 (Jucisian, Milichell, Robinson 4), Dellos 18 (Nash 6).

Sealtle-Schrenapt 7-15 3-4 19, Crotty 4-10 5-6 | S. H.Houklas S-15 4-4 | 13: Socramento: Webber 12-20 2-3 26. Williamson 8-16 1-4 17.Rehonads: Secritie 63 (Polynice 16), Sacramento 67 (Webber 21). Assists: Secitie 17 (Payton 10), Socramento 28 (J.Wilkams

D: McDyess 11-26-67-72, Fortson 8-17-4-9 20; G.S.; Sinnis 6-162-216, Crimmings 6-11-4-16, Coffey 4-123-4 11. Rebounds: Denner 56 (Fortson 23), Golden State 58 (Mills 11). Assists: Denner 22 (Van Enel 11), Golden U: Majone 8-14 9-11 25. Russell 5-11 9-10 19. Stockton 5-7 8-9 19; L.A.: Douglas 6-11 5-5 17. Taylor 6-17 4-6 16.Rehaunds: Ulah 57

esa 11,26 6-7 29, Fortson 8-17 4-9

(Ostering 19), Clippers 50 (Wright 12), Assists: Utah 25 (Stockton 9), Clippers 12 (Douglas 6). CRICKET

STREETH COT PARLETAN VS. WEST SYMES FINAL OF THE TRANSULAR SERIES FRIDAY IN SHARLAH, UNITED ARAS englates India: 125 off out in 45 overs. Pokiston 129-7 in 20 according iston 129-2 in 28 overs. Iston won by eight wickets.

ICE HOCKEY

28 41 12 68 199 246 28 46 7 63 189 257

NORTHWEST DIVISION 43 27 10 96 236 199

PACIFIC DIVISION
51 17 12 114 235 164
38 31 12 88 203 197
35 34 12 82 212 203

Colorade

0 1 9—1
Colorade

2 9 3—5
1st Period: C-Domerichelli 5 (Sillimon) 2
C-Iginla 28 (Bure, Housley) (pp). 2d Period:
C-Messier 4 (Iurider, Odges) 3rdPeriod: C-Bure 26, 5 C-Wilm 8 (Sillimon, Domerichelli) Shots on goal: C-9-10-6—25. C-49-11—24. Goaties: C-Roy, C-Wieng 9 (Sillimon, Domerichell) Shots on goal: C-9-10-6—25. C-49-11—24. Goaties: C-Roy, C-Wregget.

St. Lomis

9 1 5—6
Pittentia: 0 1 5—6
Pittentia: 3 1 2—4
1st Period: P-Tlanchuk 35 (Reichel, Tocchet) (pp), 2d Period: S.L.-Pranger 13 (Maccinnis) (pp), 3. P-Tocchet 26 (Tlanchet, Doon) (pp)). 3rdPeriod: S.L.-Courtroll 5
(Pranger, Pellerin) (pp), 5. S.L.-Young 22 (Yele, Maccinnis, Person) (pp), 5. S.L.-Young 22 (Yele, Maccinnis, Person) (pp), 7. P-Doon 6
(Adonts, Comer) 8, S.L.-Yothe 9 (Picard, Demilro) 9, P-Tlanchuk 36 (Doon, Doigneoutt) 10, St. Louts, Demilro 37, (pn), Shots on goat: S.L.-Toltr. P.-Woothbulin.
Annabelia: 1 1 3 6—3

Anchelm 1 1 3 9-3
Los Angeles 1 0 2 1-4
1st Perfod: A-Sandstrom 14 (Fergusson) 2
Los Angeles. Fertrarro II (Audrille, Bodger)
(pp). 24 Period: A-Claresson 16 (Scianne.
Riccitin) 3rdPeriod: LA-Bodger 4 (Ferrarro,
Clahnson) 5. LA-Robbelle 39 (Bobych,
Jokinson) 6. A-Scianne 47 (Collen, Sale?)
OverSpat: LA-Ferrare 47 (Collen, Sale?)
OverSpat: LA-Ferrare 47 (Los A-Ferrary)
(pp). Shots on good: A-10-8-7-0-25. LA-1212-15-5-44. Goodies: A-Roussel. LA,-Fisof.

TENNIS

Japan Open

feiday in Tokyo, Jāpān

MEN'S SINGLES, QUARTERPHALS

Engvist (3), Sweden, 6-7 (5-7), 7-5, 6-4. Thomas Johnson

Nicolas Klefer (5), Germany, def. Tha

Jones Bjerkman (8), Sweden, def, Richard Krojicek (1), Netherlande

WOMEN'S SINGLES OUARTERFRIALS

BARCELONA OPEN

Carlos Maya (2). Spain, del. Juan Carlos Ferrera, Spain, 7-5, 5-7, 6-4 Fells Mantillo (10), Spain, del. Renzo Fur-lan, Haly 6-3, 6-0.

SOCCER

Printell First DIVISA Marselle 4, Nancy 0 STANDMOSIAMENTS STANDANGSAMOTSCILLE 64 points Bor-decay 63: Lyon 56; Rusines 50; Monoco 49; Nazdes 41; Lens 41; Mantpellier 37; Poris-56 33; Strasbourg 33; Bosila 33; Auxerre 32; Le Havre 32; Metz 31; Noncy 31; Lotlent 29;

STATES LEADER SOCKED Wilder Won 3-0 in shootout.

STANDWOOD: Exature conference: DC offed 7 points: NY-NJ 5; Columbus 4; New England & Micori & Tempa Boy (k vet e Chicado 9: Da

TRANSITIONS

BANESALL AMERICAN LEAGUE AMERICAN LEAGUE
BOSTON —Placed C Scatt Hatteberg on the
15-day disabled list.
TAMPA BAY—Placed LHP Wilson Alvarez
on the 15-day disabled list. Bought the contract of RHP Bryan Reker from Durham, IL.
Totootro — Signed 2B Pot Kelty, Put INFCraig Grebeck on the 15-day disabled list.
Announced RHP Eric Ludwick has cleared
undrums and will be offered back to the Florida
Marries.

MATIONAL LEAGUE FLOREDA Received costs Consideration for top the TexasRangers as compensation for Gregg Zoun.

MOKTESAL — Recolled RHP Stayne Bennelf from Ottowall.

PITTSBURGH — Placed RHP Francisco Condors on the 15-day

Recolled RHP Francisco Con-

EASTERALL FOOTBALL LEAGUE

DALLAS—Declined to match the Coroli hallas—Decumen to Interest the Consuma Ponthers' offer sheet to WR Pottack Jeffers, KANSAS —Signed PK Soon Fleming to a flures-year contract. MLAMI—Walted WR Decis Montana.

57. LOUIS —Acquired RB Marshall Fault on the Indianapolis Colls for undisclosed KE HOEKEY

NATIONAL HOCKEY LEAGUE

BALLAS —Recalled & Manny Fernandez
from Housion, IHL and D Petr Buzek from
Michigan, IHL. Assigned G Marly Turco to
Michigan.
FLORUPA —Assigned F Marcus Nison, F
Peler Worrell and D
John Jokopin to New Haven of the AHL
LA—Recalled G Ryan Bach from Long
Beach of the

TAMPA BAY —Announced the refere D Kiell Samuelsson of the end of the season, VANCOUVER—Assigned D Brent Sopel, C Josh Holden and LW Robb Gordon to Syro-

MEAA—Put St. Joseph's, Ind., on two years probation and took away five men's basket-ball scholarships for 1999-2000 Season COLLEGE

for violating NCAA rules. THE WEEK AHEAD

SATURDAY, APRIL 17 Thomas Johanson (d), Sweden, def. Se-bostien Luraus, Canada. 6-6-6-6. Wayne Ferreira (7), 5-0-6-6. Kenneth Carisen, Denmark. 3-4-6-6. AMERICAN POOTBALL, NFL Droft, to April 18. NFL Europe Senson opens:Fronk-furt vs. Berüny Bortelone vs. Amsterdam. conventity, Port-of-Spoin, Trinidad — 3d 1-day International. West Indies vs. Aus-tralia.

tralia, aou.F., Esterij, Portugal — men, Esterij Open, te April 18. Hilton Head Island, South Carolina — men, U.S. The MCI Classic, to

TS, PGA Se

nd, Hongary, to April 1 of World. Seper 12, 1st re-ord SAIL Near, Hyeres. Fra. — Seizes Francoise, to April 23.

winter Line, Minsk, Belows—free European Championships, to April 17. SUNDAY, APRIL 18

CYCLERA, Llege-Bastogne-Liege das-ATHORETICS. Rollerdon Morgibon. Lon World Cup.

CRICIET, Port-of-Spoke, Trinkfod --- 4th

RUGEY UNGOIL, Super 12, 1st mused

MONDAY, APRIL 19

TEMERIES, Budapest. Hengary — women, WTA Tour. Budapest Open, to April 25. Monte Carlo, Manaco — neen. ATP Tour, Monte Carlo Open, to April 25. Orlanda, Florida — toen, ATP Tour, U.S. Clay Court Championship, to April 25.

TUESDAY, APRIL 20 SOCCER, Bolagna, Haly — UEFA, UEFA Cup, semilinals, second leg: Bologna (Italy) — I, vs. Marsette (Fra.); inPortne, UEFA, UEFA Cup, semilinals, second leg: Portne (Italy) vs. Attelica Macind (Spein). METBALL, Munkly Germ.

BA. European Final Four, to April 22. WEDNESDAY, APRIL 21 SOCCER, UEFA Cup Sentitinals Second
Leg games. Capa Libertodores: Second
round, second leg games.
CRUCKET, Georgetown, Geyana — West— CPHCKET, Georgelown, Gayana — West — dies vs. Australia, titih one-day interno-

THURSDAY, APRIL 22

SOCCER, Makoron, Spain — soccer UEFA, Cup Winners Cup, semifinals, second Open de Espana, in April 25. Greenboro, « North Carolina — Men, U.S. PGA Toors, Great-or Greenboro Classic, to April 25. Transluba, Japan — Men, Japan PGA, Kirin

FRIDAY, APRIL 23

RUGBY, Super 12: 1st round: Wolkerlo (New Zeoland) vs. Golden Cats (South f. Arrica) Sydney, Australia — Test: Rugby Leogue, Australia vs. New Zeoland. Angue, Austrolia vs. New Zaciond. GOLF, Nossi, Japan — Wamer, Japan LP. A. Nosu Ogowa Ludies, through April 25. SATURDAY, APRIL 24

BOGERRA Woshington — buding Shamebo — Milichell. United States, 1st. Reggie Green, United States, 1st. round boot for Milichell's— WEA super lightweight Title: Hossited Cherliff, 4 France, vs. Keith Holmes, United States, 1st. 4 France, vs. Kelin Helmes, United States, 12. 4 round bout for Chetti's WBC middleweight

RUGBRY, Dunedin, New Zeolond — uplon.

IRB, Super 12, first round, Ologo Olean ZeoLond) vs. New South Wolles (Austrolia): in Probato, South Aston Northern Bulls (South A Africa) vs. Contenbory (New Zeolond). SUNDAY, APRIL 25

CRECKET, Michael, Burbudes — KC. //,
West Indies vs. Australia, seventh one-dopolish
International,
POSTRALL, Descriptive, Germany
NFI, Europe Ducconton't vs. Barcolona,
MICTORNE VOLES, RACENO, Suga. Japan
— FIM. Japanese Grand Pate,
SUGARY, Westington, New Jerdand — r
IRIS, Super 12, first round: Westington (New-Zeoland) vs. Australian Capital Territories
(Australia)

هندنامت الأميل

By Murray Chass

NEW YORK - Mike Mussina and Cal Ripken, who have 25 years of major-Their another veteran put his name in the record books at Yankee Stadium. But space of three pitches.

Roger Clemens would have none of it. Despite the New York Yankees' seven-run spree Thursday night against Mussina, who was hurt by Ripken's Tim Salmon homered twice, including a shoddy defensive play. Clemens was

BASSBALL ROUNDUP

unable to gain his American Leaguerecord tying 17th consecutive victory because he gave up seven runs to the Bal-timore Orioles in the first four innings.

Clemens's team was unable to gain its eighth straight victory as the Orioles broke a 7-7 the with two runs off Mariano Rivers in the ninth inning to win, 9-7. That left Clemens with no decision.

The Yankees' game-tying seventh run also was their sixth unearned run, the first five courtesy of a double error Ripken committed in the second inning on Luis Sojo's two-out, bases-loaded grounder to third. The Yankees scored wo runs on Ripken's bobble and wild throw, then three more on successive doubles by Chuck Knoblauch and Derek leter. The errors gave Ripken five for the season in seven games and 14 chances

Clemens was battered from start to finish, although the finish for him came in the fourth inning. And that was only because Don Zimmer, the interim manager, was being kind to the veteran pitcher, or engaging in wishful thinking.
The Orioles, who scored five runs in

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the first three innings, delivered a double knockout blow to Clemens, the five-time Cy Young award winner. With no one out in the fourth, Will Clark and Albert Cal Ripken, who have 25 years of major-league experience between them, tried to help another veteran put his name in the whacked successive home runs in the

In other games, reported by The Associated Press:

Angels 12, Athletice 1 In Oakland, grand slam, and drove in a career-high

White Sox 4, Red Sox 0 In Boston, John Clemens yelling into his glove during Snyder allowed two hits in six innings as one of the worst outings in his career. Chicago ended a five-game losing

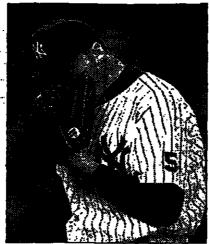
Alicea's RBI double in the 10th inning off John Halama (0-1) gave Texas its

first series sweep at the Kingdome in Twins 8, Tigers 6 Corey Koskie

first major-league homers to lead Minnesota over host Detroit. Blue Jays 11, Devil Rays 1 Chris Car-penter pitched a two-hitter for Toronto and Carlos Delgado hit a three-run homer as the Blue Jays crushed visiting

Tampa Bay. Rockies &, Padres 4 In Denver, Jim Leyland became only the fourth active manager with 1,000 victories. Leyland ranks 45th on the career victory list, but only three other active managers Tony La Russa, Bobby Cox and Joe Torre — are ahead of him. Brian Bohanon pitched no-hit ball for 51/2 innings

and had an RBI single to lead the Rock-



rs 9. Expos 4 Mark Loretta hit a 4, Marinera 3, In Seattle, Luis two-run homer and drove in four runs for the Brewers, who recovered after blowing an early four-run lead at Montreal. Giants 5, Astros 2 In San Francisco.

Barry Bonds had an RBI double and Chris Brock allowed two runs in 61/3 homered twice, and fellow rookies Torii innings as the Giants avoided a three-Hunter and Chad Allen each hit their game sweep. Marlins 11, Mets 4 In New York, Mark

Kotsay drove in three runs as Florida snapped its four-game losing streak and ended the Mets' winning streak at five. Bruce Aven pinch hit his first majorleague home run and Preston Wilson

also connected for Florida. Dodgers 8, Diamondbacks 1 Randy Johnson gave up seven runs in his home debut for Arizona, and Darren Dreifort (2-0) held Arizona to two hits in seven

•In the American League, Kansas City at Cleveland was postponed by rain, as were St. Louis at Pittsburgh, Cincinnati at Chicago, and Atlanta at Phil-adelphia in the National League.

Fed Up, Lakers Release Rodman

LOS ANGELES - The Los

Angeles Lakers have finally had enough of Dennis Rodman and his behavior, and have released him after only seven weeks. After being let go Thursday night, Rodman said he had been made a

scapegoat for the team's problems, and added that the Lakers were "cowards not to take the fall for some of the things that have happened this year."

The Lakers said that they were finished with Rodman in the wake of another in a long list of incidents involving the eccentric forward.

"This obviously didn't work out like we had hoped," the Lakers vice president, Jerry West, said, "but we would like to thank Deunis for the contributions he did make to the team and wish him the best of luck in the future." Dennis Rodman, shown in Desperate to win their first NBA title

man, a member of five championship

March, says he will consider play- since 1988, the Lakers figured Rod-

teams, was just what they needed to put

them over the top. In his final game, they bottomed out, losing 113-86 at Portland on Tuesday.

But that wasn't the last straw. That apparently occurred when Rodman, according to Kurt Rambis, the Lakers' coach, showed up late for practice on Thursday morning, and was slow getting ready because he couldn't find his

socks and shoes. Rambis later said he had told Rod-

man to go home. The Lakers won their first 11 games with Rodman in uniform, but, since that time, they are 6-6 with him play-

ing. They are 8-9 without him. Rodman told Fox Sports News that the Lakers "have to have a fall guy, and I'm basically the fall guy." He apologized to Los Angeles fans, saying, "I hope I'm still loved by people here in the state of California."

Rodman, 37, said he would consider Bucs pick. playing for another team this season.

NFL Draft Is Ready for Kickoff

The Associated Press
NEW YORK — It has become the other annual rite of spring for American sports fans. Baseball season starts and gridiron fans get anxious over the Na-tional Football League draft, which be-

gins Saturday.

Besides signing free agents, the draft of graduating college players is the primary means for clubs to restock their rosters with new talent, making the weekend conference of coaches, general managers and league executives the biggest off-field event in American

In the United States, the draft gets the available. attention devoted to a World Cup draw. Newspapers print special sections detailing every club's needs and columnists "dope" the draft, giving their predictions of who will be selected by

which teams in the first round. Television specials with highlights of the players available fill the sports channels and local broadcasts. Sports talk shows on the radio are incessant.

The 31 NFL teams select for seven rounds (one through three on Saturday, four through seven on Sunday) in reverse order of their finish in the standings the previous year. Draft choices are so highly valued that players can be traded for them. Teams will trade players - or even two or more lower-round choices - on draft day to move up in the order, hoping to put themselves in position to get the particular player they want.

The impact of the draft usually is not immediately felt — except for the praise or criticism from the media and fans that inevitably follows. Rookies rarely start in their first year in the NFL, but within 2 to 3 years a team can go from the

bottom of the barrel to the playoffs. This year, quarterbacks are the hottest property, with the top prospects being Tim Couch of the University of Kentucky, Akili Smith of Oregon, Donovan McNabb of Syracuse, Daunte Culpepper of Central Florida and Cade McNown of UCLA. Couch, McNabb and Smith are likely to be chosen with the first three picks, in any order, by Cleveland, Philadelphia and Cincinnati.

Scouts say this year may be the best draft for quarterbacks since 1983, which saw John Elway, Dan Marino and Jim Kelly chosen in the first round along with Tony Eason, Ken O'Brien and Todd Blackledge.

But it's those last three - and the likes of other first-round disappointments of the past such as Kelly Stouffer, and radio stations. Todd Marinovich, Dan McGwire, Dave Brown, Andre Ware, David Klingler and Kerry Collins — that make teams wary of risking a top pick on a quarterback.

"If you go by the averages, you would hope one or two of them would be suc- and play in good weather." cessful for their particular team," said Rich McKay, general manager of the fall as far down as No. 15, where the

Jim Mora, head coach of the Indi-

CALVIN AND HOBBES

WIZARD of ID

NON SEQUITUR

right move in taking Peyton Manning over Ryan Leaf last year, said: "You're not going to look five years from now and say, 'Boy, all these guys are great.' Down the road it might be just two of them.'

But if quarterbacks go early, that would leave top players at other positions available to teams picking lower. Those players are led by Williams, who set a National Collegiate Athletic Association

The players who are likely to drop down a bit include Champ Bailey, a cornerback from Georgia who also plays rushing record at Texas.

The Colts, selecting fourth, traded their star running back, Marshall Faulk, Jevon Kearse of Florida; the wide reto St. Louis on Thursday, an indication that they might grab Williams if he's still

Other teams may get lucky, too, be-

cause others take quarterbacks.

quarterbacks that go before we pick, and that's good for us," said Tom Donahoe, personnel director of the Pittsburgh Steelers, who pick 13th and are sticking with their current quarterback, Kordell

cornerback from Georgia who also plays wide receiver, the linebackers Chris Claiborne of Southern California and ceiver Torry Holt of North Carolina State; the cornerback Chris McAlister of Arizona; the running back Edgerrin James of Miami and the offensive tackle John Tait of Brigham Young.

A Runner Finds His Place With Barcelona Dragons

By Mike Carlson Special to the Herald Tribum

OCOEE, Florida - At a dusty high school football field outside Orlando, Florida, a runner breaks through the line, a linebacker comes up to stop him. They collide, the impact echoing around the small stadium. The linebacker rocks don's replacement, the Berlin Thunder, backwards, the runner keeps his balance, reflects the game's rapidly rising pop-

driving forward another five yards. The scouts packed into the stands murmur and nod. Lawrence Phillips is 20 pounds (44 kilograms) lighter, but as strong as ever. He's back in professional football as a Barcelona Dragon.

Three years ago, the St. Louis Rams chose Phillips sixth in the National Football League draft. He was a gifted runner, but his history of off-field problems, including an assault against a girlfriend, scared some teams off.

Now a free agent, he has something to prove, and the NFL Europe - a developmental league owned jointly by the National Football League and Fox Television — is his chance. Phillips was the big story in the league's training camp, not always for the right reasons. He stormed out of an interview with Amerbrought up his past problems. Only days later, Phillips charmed the Barcelona media in a mass interview for television

"I'm here to have a good season and get into an NFL camp." he said. "My teammates say I can make a difference. and I sure hope I can. I hear Barcelona is

Coach Jack Bicknell, who has coached the Dragons since 1991. loves Tampa Bay Buccaneers, who might take his new runner. "He's a great kid and a stab at Culpepper or McNown if they gives you 100 percent," Bicknell said.

anapolis Colts, who apparently made the awesome," said Phillips. "He's not he needs.

YOU'RE NASTING YOUR TIME THE TEACHER IS GOING TO

KNOW YOU DIDN'T SPEND

AND TIME ON THIS INSECT

anxious, trying to prove something, and he wants to help his guys get jobs in the NFL, so he tries to preserve you for the NFL season.

NFL Europe begins its sixth season as an all-European league, minus the London Monarchs, the flagship franchise when this was the World League. Lon-

ularity in Germany. Of the 360 players at the Orlando camps, NFL teams sent 152. Quarterbacks Dan Gonzalez of Amsterdam (on the roster of the Dallas Cowboys) and Mike Cherry of Rhein (New York Giants) were the early stars, but the preseason favorite, Amsterdam, boasts running backs Joe Aska (Oakland Raiders) and David Thompson, who the Rams think might take Phillips's place.

Phillips is not NFL Europe's biggest name. Berlin's quarterback, Andre Ware, won the Heisman Trophy as America's best college player, at Houston, but had an undistinguished career in the NFL and Canada. Ware is battling another former Houston star, Chuck Clements (Denver Broncos) for the starting job.
Bicknell liked the way Phillips sparked

ican television when the interviewer a comeback in Barcelona's final scrimmage against the Scottish Claymores. But when Phillips and the Claymores' linebacker, Terry Rice-Lockett, started shov-ing, the coach's voice boomed across the

field: "Put it away Number 2." Phillips returned to the huddle. Two plays later he scored the winning touch down, ran to the field's fence and

climbed it, celebrating.

Phillips may have finally found his The game at this level is team. slower," he says, "but the guys are more,

amped up to play. I love that."

He pauses. "You know, I've never." "All his problems have been off the field, not on it."

been away before. This is a chance to get away from the U.S. and play some footaway from the U.S. and play some foot-The admiration is mutual. "Coach is ball." The chance to get away may be all

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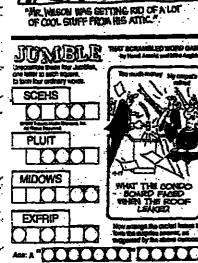
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BARRELS!

DOONESBURY

SEE, ILHEN YOU LOOK AT A COULSEE, JEST, YOU HAVE TO ASK YOUR SELF, YE THIS A PLACE THAT BULL ENCOURAGE







PEANUTS

GARFIELD

BEETLE BAILEY

OKAY, MEN, WE'RE GOING TO HIT

THE BEACH!





YOU DID IT.



NO, YOU MAY NOT



















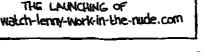


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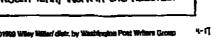
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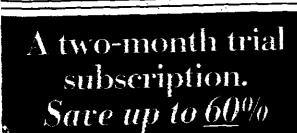












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nes. Page 11. Page 7. Page 5. ... Pages 6-7. Pages 18-19.

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'Them!' The Sequel

DAVE BARRY

MIAMI — I'll tell you when I start to worry. I start to worry when "officials" tell me not to worry. This is why I am very concerned about the following Associated Press report, which was sent to me by a number of alert readers:
"RICHLAND, WASHINGTON — Radioactive ants, flies

and gnats have been found at the Hanford nuclear complex, bringing to mind those Cold-War-era 'B' horror movies in which giant mutant insects are the awful price paid for humankind's entry into the Atomic Age.

Officials at the nation's most contaminated nuclear site insist there is no danger of its becoming the setting for a '90s version of "Them!." the 1954 movie in which huge, marauding

ants are spawned by nuclear experiments in the desert." Should we trust these "officials"? I'll let you decide for

yourself what the answer is (NO). But consider: • For years, "officials" insisted that our cars needed air bags for safety; then, when we GOT air bags, "officials" started warning us how dangerous they are, the result being that many concerned parents now strap their children to the car roof.

It clearly is time to study this movie, because it is about to happen again.

• For years. "officials" told us that marijuana was an evil. criminal drug. Now they tell us that it has quote. "important medical benefits warranting

further investigation, but first let's order a pizza."

• Every year. "officials" tell us to turn all our clocks ahead one hour, only to turn around a few months later and tell us to

turn them BACK. Make up your minds, "officials"!
My point is that we cannot trust "officials" any farther than we can throw them by the leg. This is especially true when it comes to the Hanford nuclear complex. When this complex was built, "officials" said it was safe; now the whole area glows like a beer sign.

glows like a beer sign.

I did not see "Them!." but I do have a plot summary from a book called "Guide for the Film Fanatic." It states that after James Whitmore and James Arness discover the giant mutant ants marauding around the New Mexico desert, they kill most of them by burning their nest. But some ants escape, and the heroes "trace them to Los Angeles." The book doesn't say why the heroes would have to "trace" the ants; you'd think that if a negative insects the airs of houses desired up in a that if manualing insects the size of houses showed up in a heavily populated area, it would be mentioned prominently in the news media, but "Guide for the Film Fanatic" makes it sound as though Arness and Whitmore had to track the ants down via detective techniques:

JAMES ARNESS (showing a photograph to a storekeeper): Have you seen this ant? It's 23 feet tall. STOREKEEPER (frowning at the photograph): Hmmm...

We did have a 40-foot praying mantis in here last week, but I don't recall any . . . Wait a minute! Aren't you Marshal Dillon from "Gunsmoke"!

JAMES ARNESS: Not until 1955.

Anyway, the heroes finally locate the giant ants in the Los Angeles sewer system, where, according to "Guide for the Film Fanatic," there is "a thrilling finale." The Guide gives no details on this finale, so we don't know whether the ants are

killed, or mutate again and become agents, or what. But the point is this: If, as now seems likely, the radioactive insects at the Hanford com-

plex mutate and start maraud-

ing, they will almost certainly head for Los Angeles. This is

a territying prospect. Imagine

how you would feel if you

James Arness: 'Have you seen this ant? It's 23 feet tall.

tuned in to the evening news and learned that, for example, Fran Dresher had been sucked dry by a gnat the size of his students. An art expert authenticated them, of a water buffalo. You'd feel pretty excited. You'd hope there

on this "Star Wars" missile-defense system, we need to use that money to construct, in the desert outside of Los Angeles, a 100- Marin County Library Commission has voted against refoot-high, 500-foot-long, fully functional Hostess Twinkie. The commending closure, opting instead to support a sales tax giant insects would be attracted to the Twinkie, and while they increase. The final decision is up to the county board of were munching on it, an earth-orbiting manned space station—supervisors. The library in San Rafael, with its domed blue would launch a rocket-propelled, 18,000-pound man's shoe. roof and tall spire, is the centerpiece of the civic center which would, by the time it reached the Twinkie, be traveling at completed after Wright's death in 1962. over 6.000 miles an hour, resulting in a Stomp of Doom that

would hurl globs of cream filling as far as St. Louis. Of course, building a weapons system this size would not be in their states, too. But that is a small price to pay for national security. We must proceed with this! We already have the technology! Which means, of course, that so does China.

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Story of a Gay Trio Shakes Up British TV

By Sarah Lyali New York Times Service

as Folk," and it set out to venture nothing so odd as people.

shock. Its first episode, which dar- the station's head of drama, put it. ingly included a 15-year-old boy having sex with a 29-year-old man,

tinued its eight-week run. a strange thing happened. It began to mellow into a compelling drama that many viewers began to find as absorbing as any late-night soap opera. Never mind the homosexuality: After a first worker it seemed the draw that the stranger is not considered. few weeks, it seemed, the three them women — were drawn

'smart, funny, beautifully acted and squelchingly explicit."

But the discussion did not go programmers are still debating what if anything the series says about the state of homosexuality and the state of television in Britain.

Russell Davies, said he knew he was making history of sorts when Channel Four hired him to write a ONDON - It burst onto Brit- series about gay men whose sexu-Lish television in February, an ality was accepted as a matter of explosion of graphic language, course rather than as a novelty or an male nudity and explicit sex guaranomaly. The title derives from an anteed to offend as many people as old Yorkshire saying, "There's it enthralled. It was called "Queer nowt so queer as folk": There's

where British television had not Channel Four, a commercial gone before, chronicling the lives competitor of the BBC whose manand loves of a trio of gay men from date in part is to appeal to non-Manchester who were not role mainstream constituencies, had models, victims or martyrs.

If that was not radical enough, the series seemed determined to barely get a look-in, "as Gub Neal,

It's not that homosexuals haven't appeared on British television. But generated outrage from all sides, to the extent that gay characters not least from gay-rights groups have been featured in popular who said it played to anti-gay ste-shows, such as the soap opera reotypes. Conservatives, meanwhile, said they were horrified, both by the act and by the audacity of depicting it on television. of depicting it on television.

But as "Queer as Folk" conproject their fears and prejudices.

with big statements: victimization, million or so people who tuned in the political agenda, AIDS." Neal each week - more than half of said. "But this group of characters doesn't think they're victims at all. simply by the story.

"Quite apart from anything else, the pace of the script is so fast, funny and brave," wrote Barbara Ellen in The Observer of London. And writing in The Independent, Allison Pearson called the series

"They're not even aware that they re victing at all. They're not even aware that they re a minority. They simply exist and a minority. They simply exist and any apologies, and we're not going away.' The series has given us a chance to simply reveal gay life, to some extent, in its ordinariness."

But how ordinary are the characters in "Queer as Folk"? The setting is a small but thriving urban away. And this week, as "Queer as Folk" finishes its first run with the promise of a second season most of nightclub-loving young men likely next year, viewers, critics and who are affluent, unattached and generally revel in their promiscuity. Among other things, the series shows them bare-chested and dantelevision in Britain. cing, kissing and having sex with The series co-creator and writer. strangers and making bawdy jokes



Top to bottom: Craig Kelly, Aidan Gillen and Charlie Hunnan.

about their romantic conquests.

It was this kind of behavior that upset many critics, even those who said they supported homosexual rights. "No one in 'Queer as Folk' is remotely admirable," wrote John Macleod in The Herald of Glasgow, listing all the things he found distasteful about the series: 'promiscuity, age-exploitation, unlawful drug use, deception, filthy language, drunkenness, infidelity.

betrayal and callousness. And that summarized the left's

initial objection to the series.

While conservative-minded people said it was terrible to air graphic depictions of gay sex — some scenes were "little short of pornographic," wrote Tim Lusher in the right-leaning Daily Mail advocates of gay rights worried the show would endanger their cause.

"It didn't challenge any stereotypes," said Angela Mason, direc-

a youthful 15-year-old did smack of sensationalism."

Much of the criticism focused on Stuart, one of the main characters, a charming, good-looking Lothario with a ravenous sexual appetite and a studied indifference to the feelings of others. He doesn't care that Nathan, the drop-dead handsome 15-year-old he sleeps with in the first episode, wants a real relation-ship. Nor does Stuart care that Vince, his best friend, has been in love with him for years. All Stuart wants, he says, is to have a good time with as many men as he can

"Every libel hurled at the gay community over the years." Maclead wrote, "seems vindicated by 'Queer as Folk."

But in Davies's view, the characters should not have to be representative or admirable. "What straight drama sets out by saying. 'We must depict the whole of straight life?' he asked. 'This is a very very narrow slice of gay life.
To criticize it for not depicting everyone is like watching a currentaffairs documentary and saying, Why isn't there more cookery?

Davies, who is gay, said he found it liberating to write about characters who live hedonistically at times without excuse and without apology. Nathan is "out, and he's proud, and he's happy," he That seems to be what some said. 1 people found so shocking. I think they would have been happier if I'd done a story about a 15-year-old who is gay and who goes out and

hangs himself."
To be sure, Neal said, Davies's characters are much more interesting to watch than, say, a monogamous middle-aged gay couple would be. "It wouldn't have been that exciting to show them doing things like cooking for each other and going out for Sunday lunch, 'Neal said. 'The series doesn't have to make big comments about life. It does what British drama has done for the series doesn't have to make big comments about life. tor of Stonewall, a gay-rights lob- for years, to say that we can follow bying group. "It was ridiculous. I the small details of people's lives thought the explicit sex scenes with and find that very interesting."

PEOPLE

A sterdam turned out to be more than a worthwhile purchase when the owner found two sketches by Rembrandt between its pages. Newspapers reported Thursday that after returning from the market, the buyer — whose name was not given — paged through her new \$1 book and found three drawings valued at more than \$50,000 total. Two of the sketches, which were not described, were original and a third was drawn by one

But innocent people could also be hurt, and that is why we need to do take action NOW. Instead of frittering away billions work designed by Frank Lloyd Wright, will stay open for now despite pressure to close it down to save money. The

Liam Neeson says the new "Star Wars" movie isn't easy. There would be political considerations: Powerful members of Congress would insist on having giant Twinkies built he can remember braving a dangerous section of Belfast years with a film and music program. The show will feature many of ago to see the original "Star Wars." Then a young theater the tunes Astaire introduced into the classic American songactor. Neeson said he found the film "breathtaking." That book, and film clips of his dancing with Joan Crawford in memory was part of what made Neeson jump when offered the chance to meet George Lucas in London two decades later to Rio" and with Rita Hayworth, Cyd Charisse, Jane Powell discuss "Episode I, the Phantom Menace." He plays Qui-Gon and Judy Garland.

SECONDHAND book bought at a flea market in Am- Jin, a Jedi master. Asked whether all the hype of another potential blockbuster has changed him, Neeson said simply: "I'm 46 years of age. I'm married with two kids. I love to flyfish. That will never change. At the end of the day, you know something? It's just a movie.

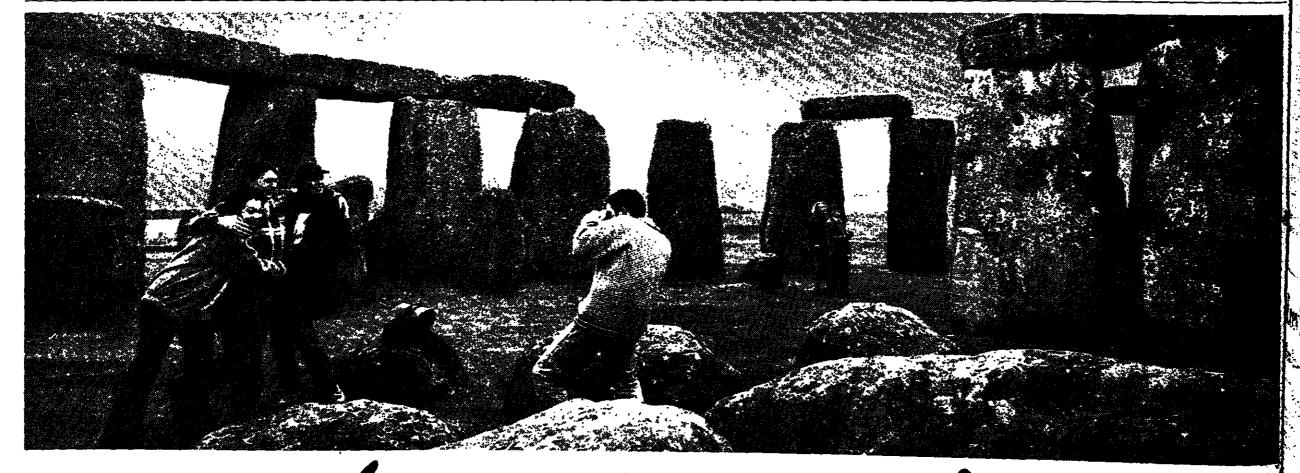
> A 13-page, hand-written script by Hans Christian Andersen has been sold at auction for \$75.400. a Danish newspaper reported Thursday. The story is titled "The Philosophers' Stone' and was given by Andersen to a family as thanks for letting him stay at their home during his trip to the Jutland region in 1859, the Jyllands Posten reported.

> Prince William of Britain became godfather to Prince Konstantine Alexios of Greece at a ceremony in central London. William, the elder son of Prince Charles and the late Diana, Princess of Wales, went alone to the christening of the infant son of Crown Prince and Princess Pavlos.

The 100th birthday of Fred Astaire will be celebrated in



ALL ABOUT PEDRO — Pedro Alomodovar, left and cast members of the director's new film, "All About My Mother," at the premiere in Madrid



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